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# FINANCIAL TIMES

No. 26,970 Saturday May 15 1976 \*\* 10p

SERVING ENGINE MANUFACTURERS  
**WIPAC**  
INDUSTRIAL AND MARINE  
MAGNETOS

## NEWS SUMMARY

**GENERAL**  
Norman Scott yesterday drew a writ alleging slander libel against Mr. Jeremy Rpe.  
Mr. Scott, a former male libel, lodged the writ on Monday. The day Mr. Thorpe signed as leader of the Liberal Party.

**BUSINESS**  
Gilts hold up well; equities slip 1.3  
● GILTS held up well in spite of the disappointing trade figures for April. The Government Securities Index eased 0.06 to 63.39, still showing a gain of 0.32 on the week.  
● EQUITIES were dull, with trade in leading issues almost at a standstill. The FT 30-share index slipped 1.3 to 407.2 - off 8 points on the week and down 10.9 over the month.

**STEELE** fell in this trading, losing 1.175 cents against the dollar at \$1.3175. The pound's trade-weighted depreciation widened to 87.7 (37.4) per cent; the dollar's narrowed to 1.78 (1.92) per cent.  
● GOLD was unchanged at \$127.875.  
● WALL STREET fell \$50 to 992.60.

**INDUSTRIAL** production in the first quarter was up on the previous three months, but was still well down on the year. The annual rate was 4.6 per cent, compared with 3.7 (3.4) per cent; the dollar's narrowed to 1.78 (1.92) per cent.

**FRANCE** and **IRAN** signed an economic co-operation agreement which, Iran said, could give French industry contracts worth \$2bn. Back Page

**UK STEEL** plant makers are expected to win orders from Mexico after the signing of a \$100m credit deal in London. Back Page

**SWAN HUNTER** received an order for a 16,000 ton anti-submarine cruiser, expected to cost \$100m. Page 17

**QUARTERLY FUEL** bills for householders should be phased out and replaced by "pay-as-you-burn" schemes, says a Commons Committee. Page 11

**ANOTHER U.S. OIL** company, Mobil, is expanding its other activities, by buying a California property and agricultural group. Page 11

**BUILDING SOCIETIES** lent a record \$527m to home buyers last month. Back Page

**LLOYDS BANK** has followed the example of Barclays and National Westminster in notifying the Price Commission of proposed higher charges. Page 11

**BOWATER'S** investigation into share and option dealings of two former executives, Mr. Malcolm Horsman and Mr. Allister Goodlad, has revealed nothing dishonest as far as the Board was aware, Lord Broth, chairman, told the annual meeting. Page 13

**GENERAL ACCIDENT** made an increased underwriting loss of \$10.5m (\$8.5m) in the first quarter. Page 14

**ICI PENSION** funds are backing a scheme of arrangement to allow GRA Property Trust to continue trading. Back Page

**SCOTLAND** has had "almost epidemic" of a Church of Scotland states.

**SCANTON**, president of Unmated Union of Printing Workers, is to be a year-part-time member of British Gas Corporation.

## Big exports growth but visible trade deficit up by £239m. Retail prices rise 1.9% in April

BY ANTHONY HARRIS  
Britain had a visible trade deficit of £255m. in April—the highest since November, 1975, and £239m. worse than the figure for March.

The figures were received calmly in financial markets. The pound drifted down in quiet markets, to close 1.171 cents down on the day at \$1.3175 against a dollar which rose against most currencies following news of higher prime bank rates in New York. Government stocks were little affected.

However, the swing between the two months was largely accounted for by special factors and the figures suggest that the underlying current account deficit is down to about \$50m. a month, mainly because of strong growth of exports.

Since the markets had to digest not only the trade figures but a disappointing retail price index—up by 1.9 per cent, the sharp rise in the price of exports, which take rather longer to adjust to such changes, rose by 2.1 per cent. This difference worsened the trade balance by about £30m. Thus £180-£190m. of the deterioration from the exceptional March figures was due to non-recurring factors in one of the two months.

The other main feature of the figures was a sharp rise in import volume: apart from oil and diamonds, basic industrial materials and machinery arrived in much greater volume—up by 8.1 and 5.1 per cent, respectively over March values. Food, drink and tobacco imports also recovered by more than 5 per cent. In special factors, totalling more than £150m, the April figures also were affected by the impact of the sudden depreciation of sterling. Import unit prices rose by 4 per cent on this account, export prices, which take rather longer to adjust to such changes, rose by 2.1 per cent. This difference worsened the trade balance by about £30m.

The growth is so far somewhat narrowly based, with chemicals, metals and textiles leading the way. Road vehicles and components also have done well but ships and aircraft—have fared poorly.

Table Page 11

AN AGREEMENT signed two years ago yesterday brought a windfall for 67,000 Ford Motor employees who will collect wage rises of between £120 and £350 a week untouched by the Government pay limit.

The rises, payable in 12 days' time, were triggered off by the upward movement of the retail prices index announced yesterday; and as the index continues to rise, more payments will fall due.

By October, when the Ford wage agreement comes up for renegotiation, many employees—both staff and manual—could already be collecting sums bigger than those they will be entitled to negotiate for under the next phase of the pay policy.

But it could be that index-linked payments made after the present policy expires at the end of July will have to be offset against the £250-£400 limits imposed by the new policy.

The only way in which the present policy will affect the Ford threshold agreement is that higher-paid employees will have to forego any payments that take them above a salary of £3,500 a year—the cut-off point agreed between the TUC and Government.

The payments are permitted because the 25 policy allows agreements concluded before its introduction last July to stand. Ford workers have benefited through having a two-year agreement.

Ford union leaders were yesterday delighted at what they see as a negotiating coup. The threshold agreement they secured in October, 1974 stipulated that the RPI would have to rise 36 per cent above its then level for payments to begin—at the rate of 1 per cent on 1974 rates for every 1 per cent rise in the index.

## Citibank raises prime by 1/4%

BY STEWART FLEMING  
NEW YORK, May 14.

AGAINST A background of what the money markets see as a further tightening in Federal Reserve credit policy Citibank decided today to raise its prime lending rate from 6.5 per cent. to 6.75 per cent.

This increase reverses a downward move announced on April 30—a change which surprised many in the financial community since it was against the generally expected trend in interest rates. At that time no other major bank followed the Citibank lead and today's increase has brought the bank back into line with its competitors.

Citibank determines its prime rate by applying a formula to a moving average of money market commercial paper rates. It had the choice today of moving up or remaining at 6.5 per cent, since the formula produced a figure in the middle of the range. The bank said the decision to move up was influenced by the clear upward trend in short term market interest rates.

Early this morning, in response to yesterday's latest batch of money supply figures from the New York Federal Reserve Bank and a firm belief that monetary policy has tightened further, bond prices on Wall Street slipped once again.

The failure of the Fed over the past few days to intervene and bring the Federal Funds rate back down to 5 per cent., which appeared to be its target at the end of April, has convinced dealers that in the past week the target rate has moved up again, probably to about 5.25 per cent.

Fed Funds are commercial bank reserves traded between the banks. This morning they were again trading at 5 1/16 per cent, with no sign of Fed intervention.

It is suggested that such a move would be consistent with what seems to be current Federal policy of trying to engineer a steady rather than a sudden tightening of money supply and credit if the growth in money supply seems to warrant greater restriction.

Yesterday's money supply figures showed that the M1 and M2 measures of monetary growth had continued well above the Federal Reserve target range on a three-month moving average basis.

in New York

	May 14	Previous
Spd	\$1,518.0-159.1	\$1,520.0-200
1 month	6.51-6.75 ds	6.50-7.4 ds
3 months	6.25-6.5 ds	6.25-7.2 ds
12 months	6.45-6.5 ds	6.25-6.25 ds

The current estimated gross yield is 4.47%.

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## Tories will vote against devolution Bill

BY RAY PERMAN, SCOTTISH CORRESPONDENT  
THE Conservatives will vote against the Government's Devolution Bill when it is introduced in the next session of Parliament.

The shadow Cabinet has confirmed its adherence to the Douglas-Home proposals adopted by Mr. Heath in 1975. These proposals are now thought by Lord Home to have been overtaken by events and not to go nearly far enough in devolving political power to Scotland.

They provide for a directly elected assembly, but without an executive, and acting as a third Chamber of the Westminster Parliament.

This was made clear yesterday by Mr. William Whitelaw, deputy leader of the party, in his speech to the Scottish Conservative Conference at Perth. He won two-to-one majority backing, but there were angry scenes when Mr. Ronald Anderson, the president, refused demands for a secret ballot.

Mr. Anderson claimed afterwards that he had feared ballot-rigging. So many agendas containing the ballot forms were submitted for the vote that they could not have been unrepresentative. In fact, new ballot papers had been specially printed to anticipate this problem, but were not called for.

The Tory leadership is in a dilemma. At a meeting of the back-bench 1922 Committee, attended by 120 MPs on Thursday night told Mr. Whitelaw unequivocally that many English MPs were opposed to any form of assembly in Scotland, and annoyed that the shadow Cabinet had settled its policy without consulting them.

The pro-devolutionary leadership brought Lord Home out of retirement to sit on the platform throughout the devolution debate. The Tory front bench will now soft-pedal even its mild devolution proposals, and concentrate on opposing the Government's plans as creating an unnecessary and expensive extra tier of government.

They will oppose the Devolution Bill on principle on the Second Reading, and are not committed to including any proposals of their own in their next election manifesto.

The anti-devolutionists count the conference as just the beginning of the campaign.

BONN, May 14.

THE WEST GERMAN Cartel Office confirmed today that it would not allow Guey Keen and Neufeld to acquire the 75 per cent. holding of Sachs AG, the holding company of the German motor component group Fichtel and Sachs. GKN said that they would appeal against the decision through a Berlin court as soon as the reasons for it had been made available to them.

The cartel authorities were not ready to spell out these reasons in detail, but they revealed that the main argument was that with GKN's financial backing Fichtel and Sachs would increase its already dominant position in the West German market for motor-vehicle clutches. This would have the effect, it was claimed, of "frightening away" other potential competitors in the clutch market.

In announcing that it would appeal, GKN said in London that it considered the contention of the Cartel Office could not be supported in the circumstances of the German automotive clutch market, and that GKN's financial strength in itself would not be sufficient reason to prohibit the merger. In Cologne the GKN's German lawyers stressed that there was no product overlap between the two companies in West Germany. GKN's main products, they said, were drive shafts and universal joints, while Sachs's main product was clutches.

GKN intimated that the European Commission had already suggested that it would have no objection to the takeover of Fichtel and Sachs. The company said that the Commission was still preparing its decision on the authorisation required in Article 68 of the European Coal and Steel Treaty and that "GKN expects that this decision will be taken in the next few weeks and will be positive."

The Cartel Office's decision creates the third legal obstacle to this much-publicised take-over.

Cartel Office surprise Page 17

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# The week in London and New York

## Dull close for equities

### ONLOCKER

ICI's rights issue clipped a few points off equities and yesterday the market had to contend with the April trade figures. The 30-Share Index has now fallen 10 points in three days and this is roughly its decline over the account. The trade figures (together with the latest retail price index) pushed sterling lower, and the gilt market ended on a flat note. The outlook for the new account is clearly unsettled. At 407.2 the equity market is still in the top half of its trading range this year. But the ICI funding does represent about two weeks' inflow of new money for the pension and insurance groups.

### ICI's £200m.

Our chart shows the extent to which ICI has outperformed the market this year, and its share price has this week stood up solidly to a record breaking £200m. rights issue. This funding alone almost matches the previous monthly high for "rights money" achieved in March 1975, and lifts the year's total so far to £665.5m. £224.5m. of which is being raised this month.

The one-for-eight issue at 330p will mean that ICI's balance sheet will look more conservatively financed than at any time since the end of the 1960s, despite net liquid assets up to £400m. Over the past five

### TOP PERFORMING SECTORS IN FOUR WEEKS FROM APRIL 15

% Change	
+9.8	Toys & Games
+9.7	Food Manufacturing
+9.5	Insurance Brokers
+9.5	Shipping
+9.5	Investment Trusts
+9.5	Wines & Spirits
+9.5	All-Share Index

### THE WORST PERFORMERS

-2.7	Merchant Banks
-4.4	Property
-4.4	Contracting & Construction
-5.8	Insurance (Composite)
-8.0	Hire Purchase
-9.1	Insurance (Life)

years ICI has managed to match its fixed asset spending and working capital requirements of just under £1.5bn. with cash flow, but it is now becoming increasingly difficult for the group to achieve this. Indeed, group capital spending this year is expected to top £400m. while extra working capital could run to a further £300m., and even though cash flow is still rising it could fall short of this £700m. by perhaps £150m. So ICI is taking advantage of market conditions now rather than wait for

six or eight months when the position may be less favourable. For shareholders there is a "sweetener" of a quarter jump in the dividend for an ex-rights yield of 6 per cent.; the 1976 first quarter profits were sharply higher and the prospective p/e now looks to be down into single figures, which compares favourably with market averages.

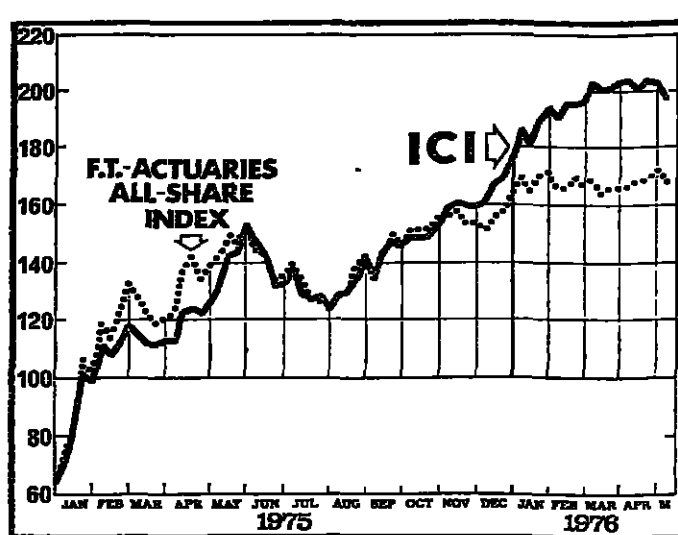
### P & O ploughs on

P & O may be over the hump. This hopeful message emerged on Thursday when the group unveiled its report for 1974-75, and it allows shareholders—who have seen their shares languish for well over a year—to breathe a sigh of relief. P & O reckons that its gearing can be contained this year, that 1974-75's property provisions at Bovis will prove adequate and that the trading cycle is now beginning to swing in its favour. The shares have rallied sharply in recent weeks. But at 110p they are still below their levels of 14-months ago whereas the market has risen a quarter in this period.

Excluding the property provisions and ship disposals, P & O made an annualised £1m. pre-tax for its 15-month accounting period to December. Some broker estimates for 1976 range up to £25m., and with the shipping cycle accelerating in 1977, further progress is likely next year. By then the group may be in a position to lessen its gearing; December's net worth of £390m. compared with total borrowings of £387m. Bovis accounts for more than a quarter of group debt, and the cost of this acquisition can now be put into perspective. Bovis has no net assets left, its borrowings run to more than £100m. while the shares that P & O issued in exchange for the company in 1974 have a current value of £22m.

### Cash switches

Cavenham's formal document for the full takeover of Generale Alimentaire highlighted one weak spot in the U.K. food giant not evident before, namely a need for cash. Although Cavenham's last balance sheet painted a picture of good liquidity, most of the group's cash resources were tied up within the U.K. Overseas, a substantial part of Cavenham's debt is short-term, on top of which some £22m. of foreign



loans are repayable within the current year. The main purpose of the GA deal is to satisfy this need for greater liquidity abroad. In its last balance sheet GA was not noticeably flush with cash but a string of recent disposals has now boosted resources to around £18.3m., which should rise to maybe £35m. when further proposed sales are completed.

The deal means that control of Cavenham will be transferred to Generale Occidentale of France (also chaired by Mr. Jimmy Goldsmith) but it will allow Cavenham to acquire, at a net £24m., the outstanding 49 per cent. interest in a very liquid company which has over-£100m. in assets, a net worth of £23m. Cavenham has a market capitalisation of £105m.

For Cavenham shareholders there are clear advantages in the deal. The group has forecast a rise in 1975-76 earnings from £12.9m. to £13.6m., despite a downturn in the U.K., and with the dilution from the GA bid largely offset by Cavenham's other recent deals the proforma earnings per share is 18.3p. One important feature of the deal is that Cavenham will be able to increase its dividend next year by 25.6 per cent. thus lifting the yield at 123p from 4.6 per cent. to 6.3 per cent.

### Burmah campaign

At 36p, the Burmah Oil share price compares with a 1976 peak of 53p and a high point in 1973 of 100p—and there was precious little comfort that shareholders could glean from this week's annual accounts. The management now believe that 1976 can make a revival for overall group profitability, but the end-1975 balance sheet still has a

## Slipping back

BY JAY PALMER

NEW YORK, May 14.

TEN YEARS AGO, in early 1966, Wall Street's Dow Jones Industrial Index very briefly penetrated the 1,000 level for the first time in its history. Its highest daily closing level at that time, a then all-time high reached just before a rout took the index back to the low 700s, was 1,001.11. Last night, the same index having moved more or less sideways over the last four months, closed at 1,001.12, compared with its January 1973 peak of 1,051.

Current market talk of the index being within 50 points of its all-time peak is obviously somewhat misleading. Corporate profits to-day are well up on 1966 levels and on all price-earnings basis Wall Street historical peaks. Adjusting for a nominal ten-year average annual inflation rate of 3.5 per cent., and Citicorp economists suggest that this is ultra-conservative—the 1966 peak is to-day equivalent to the Dow hitting nearly 1,400.

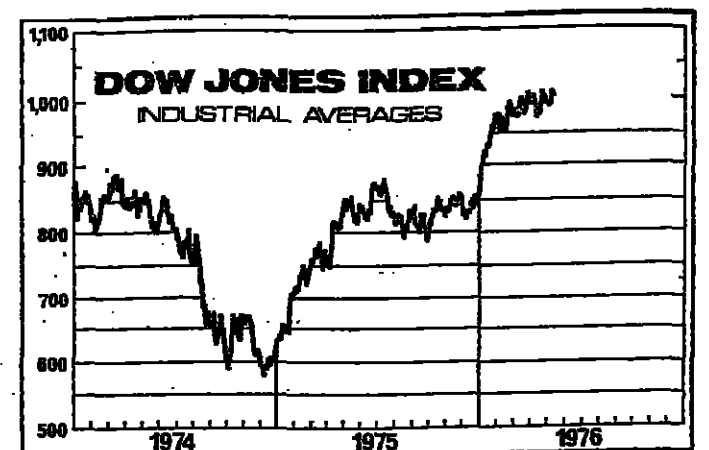
At one time late last year when Wall Street was surging strongly ahead, the pundits were enthusiastically forecasting just such a level being reached by

the end of this year. Now, given the market's apparent inability to move ahead out of the 900-1,010 range, they look optimistic. While the consensus view is certainly that the market will stagger ahead over the rest of the year, there remains a strong lobby forecasting a major downward correction.

In terms of its immediate outlook (that is to say over the next three or four months), market sentiment remains wedded to the economic indicators generally and to monetary policy and the inflation indicators specifically.

Given that this is an election year and that the incumbent President is desperately fighting off challenges from both inside and outside his own party, there seems very little chance that the growth will be allowed to falter until after November. Money supply is still continuing to grow well above target levels and the danger of renewed inflation (perhaps not until next year) remains a drag on prices.

With the business recovery increasing corporate demand for credit and adding to the upward pressure on interest rates, the



Federal Reserve is going to have to decide whether simply to allow interest rates to rise or whether to fight the trend by allowing money supply growth to accelerate even further. The latter decision could not increase the danger of far higher prices next year.

Hints that the Fed might have tightened its credit policy another notch—allowing the Federal Funds Rate to increase slightly—was really the main reason for Wall Street's lack of enthusiasm this week. While most believe that as far as the economy goes the current year is in the bag, the outlook for 1977 is less rosy. Wall Street also seems to be

	Close	Change
Monday	1,007.48	+11.26
Tuesday	1,006.61	-0.87
Wednesday	1,005.67	-0.94
Thursday	1,001.12	-4.57
Friday	992.60	-8.50

## Mining Days of challenge

BY KENNETH MARSTON, MINING EDITOR

MINING is a pretty tough business wherever it is carried out. And apart from the more obvious technical problems, the industry is now facing a greater challenge than before in the raising of the huge sums of money that are required for tomorrow's mines while at the same time it must live with political uncertainty.

This challenge proved too much for the \$660m. (£380m.) Tenke Fungurume copper venture in Zaire which was halted in January after some \$200m. had been spent. The implications of the Angolan war, Zaire's financial crisis and the then low price of copper effectively killed the prospects of raising the further big sums of money needed.

But as I pointed out a fortnight ago, the picture could be changed by recovering copper prices and a cooling of the political situation. And this week Anglo American Corporation's chairman, Mr. Harry Oppenheimer, has disclosed that new plans are being studied to bring this rich copper deposit to production, albeit at an initially smaller scale than had been previously envisaged.

As far as South Africa is concerned Mr. Oppenheimer has drawn attention to the fact that the Republic's black population has been indifferent to the growing communist influence in Mozambique and Angola. His answer to this "alarming situation" is that every effort must be made to allow the South African Blacks to participate in the decision-making of the Republic's free enterprise system and to give them a fair share of its cake.

Meanwhile, the South African mining industry is pressing on as vigorously as ever with its plans for future development. Anglo American is specifying some R700m. (£438m.) on the expansion of its gold and uranium mining operations alone while Transvaal Consolidated Land and Exploration intends to spend R170m. (£108m.) on its coal and chrome interests over the next seven years.

TCL has also announced details of a joint coal venture in the Transvaal with Shell Coal South Africa (a member of the

big Shell oil group). The plan, faith in the future of South Africa, involves TCL providing the coal deposit plus R4.46m. (£2.79m.). Shell will pay R6m. (£3.75m.) for its half-share in the project.

The new colliery will be brought to production in 1979 at an annual rate of 3m. tons of saleable coal, this to be raised to full capacity of 5m. tons as soon as the necessary transport facilities are available for this export-orientated venture.

Other interests of TCL include platinum. A world-wide campaign to promote the use of the precious metal in jewellery was announced on Thursday by Sir Albert Robinson, chairman of the big Rustenburg Platinum Mines. He commented that world stocks of platinum are low and that the producers would have difficulty in meeting demand if there was a marked upturn in the world economy.

The up-and-coming TCL group, which has tended to be overshadowed in an investment sense by the better known major mining houses has forecast a further rise in profits for some \$85m. (£46m.) in the current year to September borrowed for last year's acquisition of a 29.1 per cent. of the nickel sales and prices pending the start of Greenvale's interest payments next year and major loan repayments in 1978.

no great problem for General Mining's powerful backers. The U.S. Amex mining giant, in which London's Selection Trust has an 8.57 per cent. interest, reckons that it will have a good year in 1976. But if economic forecasts are valid, the chairman, Mr. Ian MacGregor, thinks that 1977 earnings could surpass the record \$144m. achieved in the 1974 base-metal price boom year.

Reflecting increased copper sales, lower costs and a better energy resources come into the picture. The group's coal division aims to expand annual production from 24m. tonnes to 40m. tonnes during the next five years while higher price terms have been so far negotiated for 50 per cent. of the existing uranium contracts.

General Mining's gold-uranium mines are Buffelsfontein and West Rand Consolidated. It is on the cards that this group will join them as a producer in the near future. General Mining's main problem at the moment is its nickel mine in Australia of Freeport Minerals. Now hopefully the nickel sales and prices pending the start of Greenvale's interest payments next year and major loan repayments in 1978.

### MARKET HIGHLIGHTS OF THE WEEK

Price	Change	1976	1976
Ytd	Week	High	Low
407.2	-8.0	420.8	381.6
86	-6	100	72
120	+8	120	105
49	-5	56	36
288	-14	350	272
120	-14	46	20
75	+22	75	42
665	-13	678	575
27	-6	40	10
472	-12	490	354
383	-12	411	334
11	-3	24	11
77	-6	95	76
65	+9	67	38
108	+13	108	64
55	-5	65	52
28	+8	29	15
308	-14	352	300
268	+28	272	150
71	-9	90	71

† Thursday's suspension price.

### U.K. INDICES

Average	May	May	April
week to	14	7	30
FINANCIAL TIMES			
Govt. Secs.	63.52	62.52	61.48
Fixed Interest	63.23	62.08	61.01
Indust. Ord.	412.3	418.7	411.1
Gold Mines	185.4	185.6	188.4
Dealings mkt.	5,387	5,621	5,284
FT ACTUARIES			
Capital Gds.	156.49	158.92	156.61
Consumer (Durable)	136.77	139.03	136.95
Cons. (Non-Durable)	156.52	158.13	153.58
Ind. Group	167.51	164.49	161.28
500-Share	180.50	182.44	179.00
Financial Gp.	135.08	137.71	135.95
All-Share	169.10	171.04	167.97
20-year Govt.	50.99	50.32	49.46
Red. Debs.	51.40	50.50	49.45

### TV/Radio

12.00 News Headlines and Weather for Northern Ireland.

### BBC 2

7.40 a.m.-1.55 p.m. Open University.

### BBC 1

† Indicates programme in black and white.

8.55 a.m. Ragtime. 9.10 Yogi's Gang. 9.35 Champion the Wonder Horse. 10.00 Picture Making. 10.25 On the Move. 11.05 "Zorro". 11.20 The Little House on the Prairie. 12.10 p.m. Cartoon Time. 12.27 Weather.

12.30 Grandstand: International Football Focus (12.35): Boxing (1.00): Racing from Newbury (1.30, 1.50, 2.20): AAA Olympic Trial Marathon (1.35): Tennis (1.55): Football (2.25): Scotland v. England; 4.30 Final Score, including interviews, cricket scoreboard, racing results.

5.15 The Shari Lewis Show. 5.25 News. 5.35 Sport Regional News. 5.40 Walt Disney's The Mouse Factory. 6.05 Dad's Army. 6.25 The Searchers, starring John Wayne. 6.30 The Black and White Minstrel Show. 8.15 Cannon. 10.05 News. 10.15 Match of the Day: Scotland v. England. 11.15 Saturday Night at the Mill. All Regions as BBC-1 except at the following times:

Wales—9.35-10.00 a.m. Boss Cat cartoon. 12.00 News and Weather for Wales. Scotland—10.15-10.25 p.m. The Scottish Conservative Party Conference (report). 10.25-11.15 Match of the Day: England v. Scotland. 12.00 News Summary and Weather for Scotland. Northern Ireland—5.45-6.00 p.m. Northern Ireland News; Sport

11.05 "Fate Is The Hunter," starring Glenn Ford and Rod Taylor.

12.45 a.m. Yellow Pages. All ITV Regions as London except at the following times:

### ANGLIA

9.30 a.m. Wake Up to Yoda. 10.15 The Big Boat Race. 10.30 The Big Boat Race. 10.45 The Big Boat Race. 10.55 The Big Boat Race. 11.05 The Big Boat Race. 11.15 The Big Boat Race. 11.25 The Big Boat Race. 11.35 The Big Boat Race. 11.45 The Big Boat Race. 11.55 The Big Boat Race. 12.05 The Big Boat Race. 12.15 The Big Boat Race. 12.25 The Big Boat Race. 12.35 The Big Boat Race. 12.45 The Big Boat Race. 12.55 The Big Boat Race. 1.05 The Big Boat Race. 1.15 The Big Boat Race. 1.25 The Big Boat Race. 1.35 The Big Boat Race. 1.45 The Big Boat Race. 1.55 The Big Boat Race. 2.05 The Big Boat Race. 2.15 The Big Boat Race. 2.25 The Big Boat Race. 2.35 The Big Boat Race. 2.45 The Big Boat Race. 2.55 The Big Boat Race. 3.05 The Big Boat Race. 3.15 The Big Boat Race. 3.25 The Big Boat Race. 3.35 The Big Boat Race. 3.45 The Big Boat Race. 3.55 The Big Boat Race. 4.05 The Big Boat Race. 4.15 The Big Boat Race. 4.25 The Big Boat Race. 4.35 The Big Boat Race. 4.45 The Big Boat Race. 4.55 The Big Boat 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# Your savings and investments

## Merger pointers

BY CHRISTOPHER HILL

RECENT months a lot of nitholders have been receiving voluminous documents from trust groups—Slater Walker, especially—inviting them to agree to mergers of funds which the managers feel are similar aims or are unattractive to manage individually.

Judging by the response to the three Slater mergers which have been achieved so far, it could seem that most nitholders are not averse to mergers, for SW reckons that it has had only 2 dozen critical letters from the 330,000 investors and a high proportion of these were from people who did not wish to be associated with the Shamrock Fund (one of the old National group funds) because of its Irish connections. The proportion of nitholders voting was also up to the 50 per cent mark, with over 80 per cent of those voting in favour of the schemes.

But there are certain points which nitholders should watch for in unit trust mergers, despite the fact that there is also the

DoT in the background acting as a backdrop. From the manager's viewpoint there are definite attractions. In SW's case, taking on the Jessel and National groups raised the number of trusts from nine to 44, including a number which were on an "unpromoted" or permanent bid basis, with no new money coming in. Apparently the DoT was anxious for the trusts to be merged (smoothing the path) and the managers believe that merging the trusts has helped to increase efficiency. There is a pecking order in trusts and the smaller unpromoted funds get the thin end of the investment management wedge. So SW wants to get the number of trusts in its stable down to 22 and the latest and biggest merger of six non-promoted ex-National funds into one actively promoted fund is now in train.

Where the policyholder is concerned it is interesting to note that a few ground rules and precedents have been established. The first is that the management company ought to pay the costs of a merger even if it is allowed by the trust deed to charge it up to nitholders. Of course it can be expensive (6 figures in SW's case), but after all the idea of a merger does emanate from the management company. Secondly the management company should not try to merge trusts with different investment objectives unless perhaps the distinction is small and the size of one trust is such that it would have little impact on the other. SW has found that people with an income trust do not want to give up income and it would not try to merge an income with a growth trust. But they have

also had difficulties with income trusts offering varying degrees of income—which is why the idea of merging a middle-of-the-road income fund into one yielding 11 per cent was dropped.

Thirdly, there can be problems with capital gains tax, the point being that a trust with big capital losses cannot carry them forward into a merger. This has stopped a couple of mergers in SW's case though in those which have been carried out there have been few problems. Before the merger takes place the usual practice is to bed-and-breakfast losses or gains within the trusts. On this count the nitholder need not worry about being clipped of his rights for the trustees, the auditors and the DoT are all there to see fair play.

Finally, if the nitholder really does not like the idea of being merged into, say, a big general fund he can always vote with his feet. But this does not appear to be the attitude of most nitholders who, as usual, remain pretty loyal to management companies.

WHEN A death occurs in the family, a communication from the Inland Revenue may be expected within a short time. This is not usually a message of condolence, however, but the start of the assessment of tax owing on the assets of the deceased. The introduction of Capital Transfer Tax has ensured that assets passing to husband or wife are free of tax, but for all other transfers, the Revenue takes its share.

Even the death benefit paid by the company pension scheme does not escape the net unless the trust deed is carefully designed. Last week the Inland Revenue issued a note setting out the position of CIT in relation to pension benefits.

### Capital transfer

So perhaps this is an opportune time to consider the position as it affects individuals.

To avoid CIT liability the trust deed setting up the pension fund must ensure that the payment of the death benefit remains entirely at the discretion of the trustees. The literature explaining the scheme may describe the death benefit as being available to the member's widow, but that cannot be written into the trust deed.

The trustees get round this stumbling block by obtaining from the member a letter or written statement asking him what are his wishes in respect of the death benefit and who are his next of kin. Then should the member die, the trustees will carry out those wishes as far as possible.

The position seems to be rather unsatisfactory in that the trustees do not have the ultimate decision on the disposal of the death benefit. Surely the Revenue could exempt the death benefit from CIT at least up to certain limits. Meanwhile members of schemes should make sure that their wishes are fully known.

### Commodity survey

A GREAT deal of interest—judging by the number of inquiries received—was aroused by our mention a fortnight ago of the survey of firms offering commodity management services, published by Planned Savings. The latter is a monthly magazine run by Wootton Publications, 150/152, Caledonian Road, London N1 9RD. Tel. 01-278 6854. The subscription rate is £12 a year (£1.50 for a single copy) post free.

### Any publicity

THE INVESTMENT trust sector has moved upwards by a few percentage points since I last commented a fortnight ago, the interest centring on those with international portfolios. The average discount, however, is still very high at 32 per cent. One point about all the current criticism of investment trust performance and the appeals for utilisation and takeovers is that it does not seem to have done the trusts a lot of harm. Their basic need was for publicity and even bad publicity seems to have attracted people to take an interest. But from

## Trading in rights

BY TERRY GARRETT

A STUDY from Wood Mackenzie on share price performance following rights issue announcements could not have been timed better, coming as it does in the same week that ICI approaches the market for nearly £204m—the largest share issue ever launched in London.

The premise of the brokers' study is that the relative price weakness which invariably follows a rights announcement, and the recovery that generally takes place afterwards, could offer some distinct trading opportunities. Monitoring a group of 30 representative companies indicates that the majority of shares (four-fifths in this cross section) show significant weakness in front of the call date, and that much of this occurs in the couple of weeks after the stocks go ex-rights; presumably a reflection of the increased supply to the market as dealings begin in allotment letters.

This period of weakness reaches its nadir a few days before the call date after which there is normally a recovery in the share price. So for the investors there are some clear opportunities for profitable short-term trading, as the majority of shares follow this pattern after a rights announcement.

Short-term profit taking apart, there are some other lessons to take note of. Any investor wishing to increase his stake in a particular stock example, particularly one which should take the opportunity to purchase the shares just prior to the call date when the price is at its weakest. For hesitancy that usually underinvestors not wanting to put money into a stock there with the result that the price is a definite line of action, relative actually improves prior to the call date. Conversely any bearish indications with the low ebb, a better move is to sell recovery potential after the call date and lead to further recovery immediately after the announcement and before the share price slides any further, so that the proceeds can be used to take up the allotment letter, after which the price relative will start improving.

### Stock options

THE BANK of England's new rules to the investment currency premium in relation to traded options coincides neatly with the launch by Tyndall of the American Stock Options Company. The latter is basically

RECENT RIGHTS ISSUES (£23m. and above)						
Company	Call date	Price Relative to F.T. 500 Index			% Change	
		1	2	3	2/1	3/2
Sun Alliance	11.6.75	280	270	280	-3.6	+3.7
Prudential	19.6.75	929	822	874	-11.5	+6.3
Glaxo	4.7.75	247	242	260	-0.2	+7.4
BOC International	7.7.75	367	324	341	-11.7	+5.2
Legal and General	30.7.75	867	872	870	+0.3	+7.1
Metal Box	12.7.75	180	164	173	-8.9	+5.5
Grand Metropolitan	30.10.75	453	410	442	-9.5	+7.8
Eagle Star	8.1.76	759	714	786	-5.9	+10.1
Frasers	9.1.76	477	393	436	-16.6	+9.5
Lloyds Bank	17.3.76	154	127	129	-17.5	+1.6

1) Five to six weeks prior to call date.  
2) One week prior to call date (i.e. two weeks after ex-rights).  
3) Three weeks following call date.

Still Wood Mackenzie reckons that its model should hold good for the ICI share price and the £200,000 Ordinary share-holders eligible for the offer should bear the brokers' argument in mind before acting. But the costs of dealing should also be taken into account.

a new fund designed to hold possibilities and is completely three-quarters of its assets in off-shore-based in Bermuda U.S. blue chips and to use the with a Jersey sterling feeder trust for active trading in U.S. Fund. This means that the new style options. The differences between this fund and the Jersey-based Schlesinger fund which was launched earlier are that it goes to some extent on the premium for the whole range of option to boost its income.

### G index

FROM TIME to time we have referred to the Investors Gold Index which was started (unfortunately just at the time when gold was about to slide in price) to enable investors to take view on the metal without actually purchasing it physically. It is done by buying or selling bits of the index, making or selling one pound sterling for every point which the price of gold goes up or down in dollars. So far it cannot be said to have been a great success for the price of gold has fluctuated in a narrow band between \$126 and \$134 per oz. for some time. Also people have far more inclined to buy the index than sell it, though this trend has changed

recently. But, IG is not giving up. In the near future an extension of the principle to other commodities looks a certainty and for traders there are advantages in the hedging possibilities which the index provides. The promoters can be contacted in London at 01-351 3466.

### S & P/Ebor

THE NEWS of the merger between Save and Prosper Securities and Ebor Securities sounds interesting but is really of little importance. Ebor was acquired by S and P in 1969 and although the management companies have been kept separate, in practice the two groups have drawn closer together. In particular the original concept of giving the two groups

different investment objectives has fallen by the wayside, and the recent reorganisation of S and P's investment management on an in-house basis has underlined this. What is more interesting is that S and P is pleased with the results of its investment reorganisation but does not regard the centralisation moves as a precursor of a public offer of the shares of the S and P group. The possibility of S and P going public has been mooted for some time but I wonder whether it would be more trouble than it would be worth for a "fund supermarket" group to have to watch its own share price as well as the funds it manages on behalf of investors.

### Pensions

THE APATHY of members towards their pension schemes has for long been a byword, substantiated by numerous surveys made on behalf of the Company Pensions Information Centre. The reasons for this state arise from the complex nature of the schemes themselves and from a general lack of communication between the companies and their employees. So it was with great interest and much surprise that I read this week of a pensioner suing his former employer and the trustees over the investment management of his pension scheme.

The main factors of the case appear to be that the pension fund has been lending money to the parent company at rates of interest well below the commercial rate ruling at the time. The implication is that as a result the pension being paid is lower than it might have been. The pensioner is also seeking repayment of the interest shortfall to the pension fund.

The investment powers of the trustees of a pension fund are laid down in the trust deed and it would appear in this case that the trustees acted within their powers. Nevertheless, the pensioner's claim is that the trustees did not act in the best interests of its members.

This is the first of several points concerning pension fund operations highlighted by this case. The trustee's prime duty is to look after the interests of its members. Nowadays, the investment performance is of much more concern to the company, since pension benefits are guaranteed and are not directly dependent on the amount of money in the fund. The employer has to make up any investment shortfall. But the member ultimately suffers if the employer cannot meet any bills, so a trustee's duty is to ensure a good performance.

The second point highlighted is that transactions between a pension fund and its parent company or any other company in the group ought to be "arm's length" transactions and should be carefully monitored. The Occupational Pensions Board made specific recommendations on this subject in a report last year.

Finally, the case reinforces the argument that members should have direct representation on the board of trustees and having achieved that they should constantly question the operations of the investment managers to ensure that a satisfactory investment return is being obtained.

ERIC SHORT

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Keep a complete record of all your transactions. The Investor's Ledger is divided into 5 sections, fixed interest, stocks, shares, monthly valuations, dividends and capital gains and record of insurance. This enables you to follow the progress of your investments.

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## If you can't beat commodities



## Why not join them?

By all historic precedents, ideal conditions prevail for investment in Commodity producing shares and Target are recommending that you invest in the Commodity Fund, whose aim is to provide growth of capital by specialising in the commodity sectors.

In most commodities there is a fine balance between supply and demand which makes them very sensitive to world economic conditions. At the moment we are at the bottom of an economic cycle with the first signs of an upturn in trade beginning to show. Ultimately demand for commodities will pick up, leading to a sharp improvement in profits which Target believe will result in a corresponding move in share prices.

Towards the top of an economic cycle when demand for commodities is at a peak, shortages will likely occur so prolonging the upward trend of commodity values and completing the cycle.

It is evident, therefore, that constant supervision of investments in the commodity sectors is vital. Individually many investors can neither afford the time nor the expense. On the other hand investments in a Unit Trust, like Target Commodity Fund, benefit from full time investment management. Furthermore, the broad spread of investments in the Fund will help to iron out the wide fluctuations of share prices.

Remember, the price of units and the income from them can go down as well as up.

Units should be regarded as a long term investment.

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OFFER OF UNITS AT 31-2p EACH UNTIL 21st MAY 1976

APPLICANTS and investors will not be asked to pay for units until they have received the offer document. The offer document will be sent to you by post. If you wish to receive it, please fill in the coupon below and return it to the offer document request form.

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ADDRESS (in full) .....  
CITY .....  
POSTCODE .....  
TELEPHONE (number) .....  
DATE .....  
PLEASE WRITE IN BLOCK LETTERS. THE COUPON WILL BE PREPARED IMMEDIATELY.

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ARE YOU GETTING ENOUGH INTEREST FROM YOUR SAVINGS?



## Hambros now guarantee a tax-paid high income for life.

AGE	ANNUAL INCOME AFTER TAX (See Note 2)	
	MEN	WOMEN
55	9.3%	9.2%
60	9.6%	9.3%
65	9.9%	9.5%
70	10.2%	9.8%
75	10.6%	10.2%
80	11.2%	10.8%
85	12.2%	11.9%

### Investing for income

If you are currently looking for maximum income return from your capital there are two main options open to you.

You might consider a deposit or savings account. But recently interest rates on many of these accounts have fallen so that after basic rate tax the return is likely to be only between 6% and 7% p.a. Furthermore the return will always be subject to fluctuation as interest rates change.

On the other hand you might consider buying an annuity. But this will involve sacrificing your capital, leaving nothing for your heirs.

Neither of these possibilities is particularly attractive. But now, Hambros can offer a third option—the Lifetime Income Plan.

### A high income from Hambros

Under the Lifetime Income Plan you invest a lump sum and then enjoy an income after basic rate tax of between 9.2% and 12.2% a

year, guaranteed for the rest of your life. The plan above gives some examples of the return at the current basic rate of tax. Non taxpayers can make a tax reclaim and thus receive a total income of between 11% and 12.2% p.a.

The income is normally paid annually, but it can be paid half-yearly at a slightly lower rate. Your capital is repaid when you die, subject to a tax charge in the hands of your estate (see note 2 below).

### Extra income or cash—if you need it

The Lifetime Income Plan has a further important advantage—its flexibility. If you need extra income during your lifetime, you can at any time give up the right to a return of capital on death and receive an increased income for life instead. Alternatively, there is a facility for drawing out some cash, with the original income continuing for life—here too, the return of capital on death falls away.

### How to apply

A Lifetime Income Plan may be bought by anyone between the ages of 55 and 85, either for themselves, or jointly for husband and wife. (See note 1.) The minimum investment is £1,000 and there is no maximum. All investments should be in multiples of £100.

\* The Lifetime Income Plan can only be offered while interest rates remain at their current level. You are advised to apply without delay.

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I wish to invest ..... (minimum £1,000 in multiples of £100) in a Hambros Lifetime Income Plan. I enclose a cheque for this amount payable to Hambros Bank Limited.

For name .....  
Surname (in full) .....  
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Date of birth .....  
Income payments will normally be made annually. If you would prefer your income half-yearly at a slightly lower rate, please tick box [ ]  
For a joint-life plan, give details of your spouse: .....  
Date of birth .....  
If you require your income payments to be sent to your bank, please enter the address here: .....  
I agree that this application shall form the basis of the contract between me and the Company and the Company's standard terms and conditions, I am a resident of the United Kingdom.  
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## Finance and the family

## Insurance

## Receiver and an employee

BY OUR LEGAL STAFF

A friend of mine is employed as a consultant at a salary of £5,000 per annum payable on a monthly basis under a contract which terminates on June 31, 1976. He is also provided with a company car for private and business purposes free of all charges. There is every likelihood that a receiver will be appointed shortly. Can the receiver dispossess him with my friend's services and if so what action should he take? What will be the position regarding the company car? Should he sue the company, or the receiver for sums involved?

If the Receiver terminates the contract of an employee the company will be liable for any breach of the contract committed in doing so. If however the company goes into liquidation his contract will automatically terminate. If the contract of service provides for a company car, deprivation of it will be a head of damage as indicated above; if not, the car can be withdrawn at any time.

Provided the sums to which you refer are already due it would be wise to obtain a judgment against the company for them and to execute the judgment speedily. If execution is completed before the company goes into liquidation the liquidator cannot call for repayment and require your friend to prove as an unsecured creditor. Otherwise he would have to rank with other unsecured creditors (except to the extent of four months' salary, up to £200, which ranks as a preferential debt).

## Wife's earned income

My wife would be able to offer cleaning and laundry services to those holidaying in a cottage I propose to buy. Income after allowable expenses is not likely to exceed £500 to £600, so cannot we avoid tax altogether if it accrues to my wife? Is it relevant in this connection whether the cottage is owned by myself, my wife, or jointly? Tax avoidance is not as simple as you appear to think unfortunately. It is impossible to give a clear-cut answer, since in a grey area like this a lot depends on the attitude of the individual tax officer who considers the facts. It is unwise to push your luck too far in attempting to mini-

mise your tax bill. Broadly speaking, we suggest that a specific charge be made by your wife for laundry and cleaning services; the profit on the provision of these services will then stand as her earned income. The earned-income question should not be given much weight in deciding whether to give your wife an interest in the bungalow (which is presumably being purchased exclusively with your own funds).

## Gas board and a leak

There was a smell of gas from my water heater, so I advised the Gas Board, who serviced the heater and rendered a bill which I paid. As the smell continued, I complained to the Board, and a Board representative paid another visit and put in a new part for which I also paid, stating there was no sign of a leak. As the smell continued, I called in a representative of the manufacturer, who found several leaks, for which I paid a bill. The Gas Board states I have no claim against it in respect of their bill. What do you think?

It might be that a claim would lie against the Gas Board for negligence in failing to locate the gas leak—but the cost of pursuing such a claim would be out of all proportion to the sums involved. The difficulty in pursuing such a claim is the risk that the court might hold that the failure of the Gas Board's employee to find the leak was not an error of the kind which constitutes negligence. If that were so you would have to pay the costs of the Gas Board in defending your claim. If you do wish to pursue the claim you should ask for the small claims arbitration procedure to be implemented in the County Court.

## Beneficiaries and documents

I refer to your reply of March 6 under the heading Beneficiaries and an estate in which you said that the documents concerned would normally become the property of the principal beneficiary, after the estate had been fully administered. But what happens where there are three equal beneficiaries and each claims them?

There is apparently no clear indication in law as to the resolution of competing claims between beneficiaries of equal status to documents belonging to the estate. It may become necessary to divide the documents, or even to leave the estate unadministered by reason of the disputed claim to the documents if the issue cannot be resolved by agreement. It would probably be more convenient for the beneficiaries to agree on one of their number having the documents on giving the others an undertaking as to safe custody and production of them.

## Redundancy and maintenance

My half share in property, plus maintenance, was awarded to my wife in divorce proceedings, and now, a year later, I am becoming redundant, or shall be retired on health grounds. Has my wife any claim to my gratuity or compensation if I am made redundant? In the light of the order already made we would not expect any further lump sum to be awarded to your ex-wife. You will be able to apply for a reduction in the maintenance if you have no prospect of re-employment—but a redundancy payment will be considered as part of your means in that context.

## Not lost in transit

Following a takeover, I sent some share certificates in X and Co. to Y and Co., Registrar's Dept., by whom, I was told, they were sent on to another firm. After long discussions, I have still not received payment and have been asked by X and Co. to put in writing that my shares have been lost in transit. This is not so, as I have a receipt of posting from the Post Office and a photocopy of proof of delivery to Y and Co. in the City. I have therefore said I am not prepared to put my signature to a falsehood. What, please, do you advise? We agree that it would not be appropriate for you to state that the shares had been lost in transit, or to give or sign any indemnity. You should write to X and Co. stating that the share certificates were sent to and received by Y and Co. as agents

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

## Nominees for a club

Two members of our village club have agreed to act as nominees for holding shares for the club. How do we ensure that the shares are clearly understood to be the club's property? Your proper course here is to draw up a document which will constitute a declaration of trust showing the nominees to hold the investments for the members of the club and in what proportions.

## Dog owner's negligence

My newly arrived neighbour has three dogs, who are allowed to roam unattended to other people's gardens to the detriment of their cultivation. Is there any remedy? It is extremely doubtful whether an action can lie in trespass against the owner of a dog in the absence of some evidence that the dog is dangerous or more destructive than is normal for his kind. Similarly it is doubtful whether an action would lie in negligence. However the authorities on these matters are old and it may be that a claim in negligence would now succeed if it is shown both that the owner has been warned of the possibility of damage arising from the trespass and that actual damage has been caused.

## No security of tenure

Has the tenant of a council flat (rent £600 per annum, RV £152) any statutory security of tenure beyond the three months allowed in his tenancy agreement? No. The housing department of a Local Authority is not subject to the restrictions on recovery of possession of dwellings imposed by the Rent Acts.

THERE are many continuing misconceptions about insurers and insurance, not the least being that once insurers have got your premium in their pocket they will get up to all kinds of dodges to avoid paying it out. This misconception persists despite the hundreds of thousands of claims of all kinds that are settled each year after straightforward routine investigation and without any argument over either the applicability of policy restrictions or the amount of money payable. Just let any insurer refuse to pay a claim and there are plenty who will castigate him however clear and legally sound his reasons.

Often these attitudes stem from a basic misunderstanding of the nature of the particular insurance product—for example from the failure to distinguish between a contract covering damage to the policyholder's property and a contract protecting him against legal claims for compensation for damage arising out of the occupation or use of such property.

Take the case discussed on last Sunday night's BBC programme "That's Life". The roof of Mr. Brown's shed had blown off onto the garden of his neighbour Mr. Green, where it has damaged the latter's car. Mr. Green declared himself very put out when Mr. Brown's insurers refused to pay for the repair. He obviously felt that insurers were being unjustifiably devious when they said something like this on Mr. Brown's behalf: "We would have paid if the shed had been in a dilapidated state; but there was nothing wrong with the shed before this event so Mr. Brown cannot be held legally liable and we do not have to pay on his behalf for your repairs."

There is I think a commonly held view that the holding of neighbour's house it does not follow that simply because it is my fault. Most of the time it is if the tree is clearly a dead elm, killed by "caused" by the policyholder. This view is held not only by many victims of injury or damage but by some policyholders themselves, who not believe the worst of their insurers when they refuse payment of compensation to the victim.

Let us concentrate on the law as it stands. Basic to English, Scottish and Irish law is that there is no liability without fault. There are well-established rules to determine, for example, whether or not legal fault has happened, whether the damage is direct or not and if compensation is due, how it should be assessed.

So if I am carefully driving my properly maintained car and suddenly through undiscovered and undiscoverable metal fatigue in some vital mechanical part it goes out of control causing injury and damage the law will hold me not to be at fault and not liable to pay compensation. Similarly, if being in good health I have a blackout or a heart attack while I am at the wheel, I am not legally liable for any injury or damage that results.

If I have a tree in my garden which falls damaging my neighbour's house it does not follow that simply because it is my fault. Most of the time it is if the tree is clearly a dead elm, killed by "caused" by the policyholder. This view is held not only by many victims of injury or damage but by some policyholders themselves, who not believe the worst of their insurers when they refuse payment of compensation to the victim.

The law apart, there is also the question of cost. The liability premiums which you and I pay are calculated in advance of the year of insurance on a number of factors—past claims incidence and cost, assumptions as to future claims incidence and inflation and also that in the period under consideration there will be no material change in the law to increase substantially the financial burden insurers might have to bear. Any change in the liability burden automatically affects the amount of premium.

Elsewhere in the world in the last few years and particularly in America, "no fault" systems of compensation have been introduced to allow accident victims to get automatic compensation for injury but not for damage to property where legal liability rules still apply. All the evidence now coming from the U.S. is that the no-fault systems there do not prevent premium increases and that in those states with no fault systems motor premium rates are rising faster than those keeping to the old established liability law.

Perhaps this is by the way but ultimately the question is all of us to answer, if we criticise the system we have, this. How much more money are we individually and collectively able and prepared to pay by way of private insurance and/or taxation to make certain that accident victims are fully compensated for all injury and damage? If you feel that Mr. Brown and therefore his insurers ought to have paid for the repairs to Mr. Green's car, just pause for a moment and remember how much you are paying for your home insurance at the current rate of 12½ per cent. on building and 25 per cent. on contents

## Whose fault?

BY JOHN PHILIP

Let us concentrate on the law as it stands. Basic to English, Scottish and Irish law is that there is no liability without fault. There are well-established rules to determine, for example, whether or not legal fault has happened, whether the damage is direct or not and if compensation is due, how it should be assessed.

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## Charity

JOHN VOGLER spends his working day in the stark surroundings of a 120-year-old cotton spinning mill, literally surrounded with rubbish. Yet few jobs offer the satisfaction that his does.

He is general manager of Britain's first reclamation centre, set up by Oxfam to save and recycle waste materials, and called "Wastesaver."

It is some years ago that Vogler, a long-time supporter of Oxfam and Christian Aid, became convinced that what he calls "the great public frustration that there is no real opportunity to save and recycle waste" could be harnessed to the benefit of Oxfam.

At that time he was managing a small engineering factory, a job he gave up to take on the Wastesaver project. To start with Wastesaver is drawing on 4,000 households within a 3½ mile radius of the old cotton mill in Millford Street, Huddersfield.

Collection is in a special container designed by Oxfam and called a Dimple. This consists of three plastic sacks, each of a different colour. Householders put newspaper in the red one, mixed paper in the yellow and "jumble" in the blue. Metal items go into a woven fabric sack.

Previous pilot schemes, in particular those carried out by glass container manufacturers and local authorities, have shown that householders get gradually tired of this essential pre-sorting unless they are given some other incentive rather than just the prospect that they might be helping to keep down increases in the rates. The idea that they are helping Oxfam has just the right psychological impact. So far the 50 households monitored since the scheme started last August have shown no falling away in the quality of co-operation and sorting.

There is obviously a lot to be learned from this new venture and the Department of the Environment and Science, but about £1,000 has to be found privately. Eighteen countries are in the final stages of the competition, the youngest team in the competition, have already knocked out the fancied Dutch to join West Germany as the only qualifiers from outside Eastern Europe.

The Friends are currently appealing for more members (annual subscription £3) and patrons (£30) to help finance the journey to Moscow and other coming events. Administration costs are kept minimal so that if

## A load of old rubbish

Environment has put up a £5,000 research grant because it saw Wastesaver as an ideal opportunity to get some idea of just how far the average household would go towards sorting waste before disposing of it.

And other organisations have given some help in the start-up of Wastesaver for the same reason. The Glass Manufacturer's Association, for example, has given some help in the start-up of Wastesaver for the same reason. The Glass Manufacturer's Association, for example, has given some help in the start-up of Wastesaver for the same reason.

But the £5,000 put up by National Westminster Bank was contributed towards another side of the operation—and one that Vogler could not have had in mind when he first conceived the idea of the project.

Four of the 80 or so Wastesaver employees, 50 have been recruited under the Government's Jobs Creation scheme—which means they are paid by the State. The National Westminster cash helped buy the extra tools, equipment and protective clothing required.

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reach the annual sales target of £250,000 (at 1976 prices) and go on to make £100,000 a year profit (again at today's prices). The only rubbish worth carrying further than the 3 miles are textiles and aluminium milk bottle tops.

Textiles were to some extent a problem for the shops which had been selling off almost everything as low-quality rag. But at Wastesaver they are sorted into six different qualities and some go to the second-hand clothing shop at the unit. As a result Oxfam is getting three times the previous income.

The second-hand clothing shop, by the way, bears no resemblance to a jumble sale. Clothing is carefully labelled, giving the purchaser a guarantee that each item has been carefully inspected and, when necessary, either dry cleaned or washed.

A "clothing pricing committee" meets to decide appropriate prices and includes, among others, the assistant manager at the local Marks and Spencer because there is a close relationship between the price of new and second-hand clothing.

From his experience so far Vogler believes that it will be possible to set up similar operations to Wastesaver in all those towns with populations of more than 100,000 households. That would mean 20 or 30 scattered around the country, possibly augmented by collecting processing satellites.

Wastesaver is taking only 3 lbs of the 28 lbs of rubbish which makes up the contents of the average dustbin. "So the dustbin is here to stay," Vogler looks forward to a day in the 1990s when Wastesaver centres will be recycling high grade materials back into industry while the rest of household rubbish will be dealt with by mechanical processing plant which turns the contents of dustbins into low-quality fuel.

KENNETH GOODIN



## Taxation Some small relief

THE FINANCE BILL includes a number of technical changes in the Capital Transfer Tax legislation. Many of these are relieving provisions designed simply to clear up last year's bad drafting. For instance there is a provision by which if Mr. A. makes a gift to Mr. B. on which CTT is levied and subsequently Mr. B. gives something back to Mr. A. the transaction will result in a refund of tax previously paid. This seems fair and obvious—but the legislation as originally drafted would have resulted in the transfer back being the occasion of a second charge to CTT. The more technical provisions are outside the scope of this article and I wish to concentrate on a number of changes of substance.

The most important is the increase from £1,000 to £2,000 in the amount that can be given away each year without attracting CTT. These new figures will apply for the year commencing April 6, 1976. Those who have not yet made gifts for the year 1975-76 can (once they have made the gift for the current year) still make the transfer for that year, but only at the old £1,000 rate. Husband and wife couple can thus transfer £4,000 per annum. Over 25 years this amounts to £100,000 plus accrued interest and gains (but less the deprivations of inflation) and this can make a very useful hole in any eventual CTT liability.

The conditional exemption for works of art, historic houses and the like which previously only applied on death, now applies on gifts.

The relief for business assets "is not quite as attractive as it looks, for reasons discussed below. The relief permits the value of "relevant business property" as defined to be treated for the purpose of CTT as reduced by 30 per cent. There are three main categories of relevant business property. The first is the assets (and goodwill) of a business enterprise carried on by an individual as a sole trader or in partnership. The second comprises shares in a company which are not quoted on a recognised stock exchange if immediately before the transfer the transferor (together with his wife and certain connected trusts and charities) had control of the company. The third is land, buildings, machinery or plant owned by the transferor and used in the business of a company coming within the second category. The businesses of holding or dealing in investments or property are (mainly) excluded from the concession.

The relief is not available if at the time of the transfer a binding contract has been entered into for the sale of the business or in the case of a company a winding up order has been made or the company has passed a resolution for voluntary winding up. If a business or company is to be sold, therefore, it follows that any transfers should take place before rather than after sale. There is a general requirement that the property must have

been owned for at least two years. The relief is not as generous as it seems, because of the effect of inflation. Since CTT was first introduced two years ago, prices have risen by about 45 per cent. Capital Transfer Tax on £100,000 (death rate) would have been £28,250 or 28.25 per cent. The equivalent asset value to-day could be £145,000—on which CTT would be £28,250—the effective burden being brought up to 35.86 per cent by fiscal drag. The concession reduces the effective rate to 20 per cent—more than half—and it is really a correction for fiscal drag. Another year's inflation will send the businessman back to where he was. The investor is not so lucky.

Last year's relief for "full time working farmers" is somewhat modified. The old formula is replaced by a provision that agricultural land up to 1,000 acres (now counting six acres of rough grazing as one acre for this purpose) will be deemed to be valued at 50 per cent of its agricultural value. The treatment of land in Northern Ireland is brought into line with that of the rest of the United Kingdom. This change will also apply for Capital Gains Tax. Agricultural assets which do not qualify for this 50 per cent. reduction will be eligible for the 30 per cent. reduction on the conditions outlined above. The provisions by which gate of 12 months during any

shares can be given away to employees' trusts without attracting CTT merely constitutes political window dressing. The exemption is available only where substantially the whole of the share capital is given away, and this will appeal to very few people. There is also no guarantee that, if anyone does take advantage of this provision, legislation will not thereafter be introduced governing the control of employees' trusts so that the benefits accrue, not to the

24 months period. The "normal expenditure" rules are adopted for the purpose of loans. The rate of interest deemed to be charged on a loan will be determined from time to time by the Treasury. However, the amount transferred (in the case of money or loan) is deemed to be reduced by the income tax which would be chargeable. This follows logically from the principle that it is loss to the donor rather than gain by the donee which is taxed, but in this case the principle seems to work favourably for the taxpayer.

Where property is lent for a specific period, or where the lender has no right to terminate before a specific date, the transfer is deemed to take place only when the period ends, or when the lender first has the right to terminate the use. These provisions, taken together, will remove much of the sting from the original proposals.

I am dealing here, of course, with the Capital Transfer Tax aspects of free loans. The "benefits" aspects—Clauses 57 and 58 about which I wrote two weeks ago—are a different matter. Readers may be assured that the battle to amend these will be valiantly fought. The legislation, as drafted, could literally bankrupt many company executives who are the "beneficiaries" of existing and perfectly reputable arrangements. There will certainly be changes—I hope the offending clauses will be thrown out completely.

Finally, a quiz. (1) Who, commenting on the suggestion that a Treasury Minister should sign any Search Warrant issued under the "snooper" charter provisions of the Bill, said that "it would run contrary to the traditions underlying the administration of direct taxation in this country to involve Ministers of the Crown in decisions on particular cases. Ministers stand apart from the detailed operation of the tax system, and it is important that they should, so that we can avoid any claim that important decisions affecting individual taxpayers are influenced by political considerations?" (a) Mr. Cyril Plant, General Secretary of the Inland Revenue Staff Federation, Sunday Times May 2nd, 1976. (b) Mr. Denis Healey in the House of Commons May 3rd, 1976 (Hansard Column 551). (c) Both.

JOHN CHOWN

## Chess

"NEW ENGLISH HOPES" is a translation of a headline in the current issue of Moscow's "64", the world's only weekly chess newspaper.

The journal reminds its readers of Tony Miles' recent grandmaster title achieved in the USSR at Dubna, then chronicles Birmingham's first place at the British Chess Championship and the British champion Bill Hartston's victory at Sarajevo finishing with the moves of Julian Hodgson's win, for which the Financial Times is duly credited as the source, in the London versus Belgrade match.

The very achievements of British players now bring their own problems. Invitations arrive more frequently as more European organisers seek to include one of our talented young stars as a foil to the long-standing supremacy of the established GMs from Eastern Europe.

The Friends of Chess, who help with travel costs on overseas expeditions and paid for Miles' air ticket to Dubna, face a particular difficulty in maintaining their support for individual events while guaranteeing part of the England team to travel to Moscow for the European final early 1977. Two-thirds of the budget for the team of ten is borne by a Government grant payable through the Department of Education and Science, but about £1,000 has to be found privately.

Education and Science, but about £1,000 has to be found privately. Eighteen countries are in the final stages of the competition, the youngest team in the competition, have already knocked out the fancied Dutch to join West Germany as the only qualifiers from outside Eastern Europe.

The Friends are currently appealing for more members (annual subscription £3) and patrons (£30) to help finance the journey to Moscow and other coming events. Administration costs are kept minimal so that if

failed to find at the board, can you do better? At the end of the tournament, Black missed tying for the title by half a point.

PROBLEM No. 114  
BLACK (5 men)  
WHITE (7 men)  
Puzzle—And a move to win the British Championship. In this position (M. L. Fuller v. R. G. Wade) from the 1969 championship, Black (to move) is a knight travel budget for the team of ten is borne by a Government grant payable through the Department of Education and Science, but about £1,000 has to be found privately.

the team lists are as expected. P-K4, P-QB4; 2 N-K3, P-K3; members of the Friends will be P-Q3, N-QB3; 4 P-KN3, P-KN3; 5 B-N2, B-N2; 6 O-O, KN-K2; P-B3.

More accurate is 7 R-K1, N-K3; 8 Q-N2, P-N3; 9 R-K1, Q-N2; 10 N-B1, P-P3; 11 P-K3, Q-N2; 12 R-Q, B-Q3; 13 B-N3, R-Q1; 14 P-KN4, B-N7; 15 R-N3; 16 N-N3, B-N1.

The position is basically even but Black has a long-term edge in the game which his opponent fails to spot in time.

17 BxR, P-KR3; 18 R-Q1; P-KR4! R-R ch; 19 BxR, P-KN3. The key move which locks White's lightsquared bishop behind its own pawns; now Black aims to swap the dark-squared bishop to leave himself with active king on the "bar" bishop.

20 B-Q2, N-N3; 21 B-K2, B-B3; 22 B-N5; 23 P-Q3, B-B3; 24 K-R1; 25 N-B1, R-B1; BxR, NxB; 27 N-K3, N-K4; Q-Q2, N-R6; 29 K-K1 (29 P-N3); and White starts to play pawns); K-Q3; 30 B-B1, N-R3; 31 N-B4 ch? (31 N-B4 losing the knight but is still losing now Black marries in on B squares); N-N3; 32 B-K3; 33 P-B3, N-N3; 34 P-K3; 35 K-K2, N-K4; 36 P-K3; 37 B-N5, NxB; 38 P-K3; 39 BxP, NxB; 40 B-K4; 41 Resigns (notes based on Leonard Barde's comments).

Solutions Page 2

LEONARD BARDE

مكتبة النخيل



# Golf

## Not enough hard work

FORT WORTH, Texas, May 14.

**THE EASIEST** target for derision on the British sporting scene for too long has been the majority of our professional golfers. Yet when the Open Championship comes round **every year** the bleating is loud winner from the Canary Islands. **Titto Abreu**, were among the top ten finishers. In France last week we took but three of the 17 leading places in the French Open won by an almost penniless African motorist. He appreciated the lack of stimulation afforded by the sparse crowds of spectators, they added quickly that Continentals will now flock to watch the great names in ever increasing numbers. Our golfers are horrified, and

every year the visiting is soon and long for the aforementioned gentlemen because we scribes concentrate our attentions, preview material and eventual adulation on the foreign invaders. But since Fred Daly (1947), Henry Cotton (1948), Max Faulkner (1951) and Tony Jacklin (1969) have been the only home-bred winners of our premier title since the second world war, this might just seem justifiable.

We are desperate for new going heroes, and enormously efficient at destroying them when they arrive. It is a national tragedy I have never been able to understand. But beating the drum for the home brigade as likely winners of the Open Championship would have been neither profitable nor realistic in the dismal period to which I have referred, and recently we seem to have hit

ing on slotting them in on the days immediately before a major tournament at the same venue, as happens here in America when vast sums are raised for charity each week. The worsening situation in

Ulsterman Eddie Polland, having won the Spanish Open at La Manga, is a solitary hero, although the young Scot, Sam Torrance, who was second in

Portugal and third in France, is at last showing signs of coming of age as a professional. But we had only five of the top ten finishers in Portugal and even Torrance was a distant

second, four strokes adrift of the brilliant Spanish newcomer, Salvador Balmueña.

In Spain, four British players finished in, or tied for, the ten leading places. In addition the ten best players only were Peter Townsend, who had been third in the Spanish Open and David Jagger, who tied for fifth place in 11 strokes behind the runaway

To a man the Americans condemned the British climate as largely unplayable. But they were mostly mystified that so few of our players follow the same in search of a warmer climate. In addition, that when they do so they are blinded by it into treating the trip as a holiday from reality. While our perennial conquerors fully ap-

preciate so great for so long in terms of colonisation, culture and everything else. This hardly applies to the majority of British professional golfers. They are merely concerned on ambition, dedication and determination to be anything but increasingly less large fish in a pond that is in danger of drying up.

# A HIGH INCOME FROM UK SHARES

with prospects of long-term capital growth

**With the outlook for investment in the United Kingdom now more encouraging, the stock market currently offers good opportunities to secure a relatively high income with prospects of long-term capital growth.**

**Save & Prosper High Return Unit Trust** represents a practical and effective way of taking advantage of these opportunities, providing a far wider spread of investment than you could readily achieve on your own behalf.

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currently yielding **£8.30% p.a.\***

The fund is invested almost entirely in British shares with the aim of achieving the highest income consistent with long-term capital growth. The high yield from the portfolio means that even ignoring capital growth potential, investors should receive a good income over the years which can be invested in further units if required.

The fund invests across a broad range of stock market sectors with a balance being maintained between the more marketable shares of larger companies and the shares of smaller companies with good dividend prospects. Many of the companies have excellent exporting records and should be among the first to benefit from an improvement in world trading conditions.

\* Current estimated gross starting yield at 11th May.

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**Exchanging shares for units**

If you hold shares in the company, you can exchange them for units at a discount of 10%.

**Favourable investment background**

With industrial activity now picking up in the United States and Japan, there is good reason to believe that the next year could see a revival in international trade. This will be of considerable benefit to British industrial and commercial companies, many of which are heavily dependent on foreign trade.

We are able to accept your shares into one of our portfolios we will give you the market offer price for them, normally some 2% - 3% higher than you would receive by selling them on the open market. It is probable that we can accept the majority of shares in this way.

Further details of the Plan may be obtained from us by

At the same time conditions are now beginning to improve in the UK itself, with interest rates having fallen sharply and inflation moderating. The Chancellor, moreover, has confirmed his commitment to encouraging export-led expansion and to creating the conditions in which output and productivity are likely to increase. Provided current trends continue, the basis for long-term industrial expansion could be re-established in 1976, helped by a revival in world trade. Against this background, many

The stock market has already risen sharply but even now is well below its peak of 1972 and the yields from some shares are still high enough to provide a relatively attractive income with good prospects of both income and capital growth.

**GENERAL INFORMATION**

Units are easy to buy. Units may normally be bought and sold any working day, 9.00 a.m. to 4.00 p.m. (except on exceptional circumstances). The Managers receive the relevant information from the relevant stock exchanges, and the Managers receive the relevant information from the relevant stock exchanges, and the Managers receive the relevant information from the relevant stock exchanges.

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## Travel

## Peaks and troughs

BY SYLVIE NICKELS

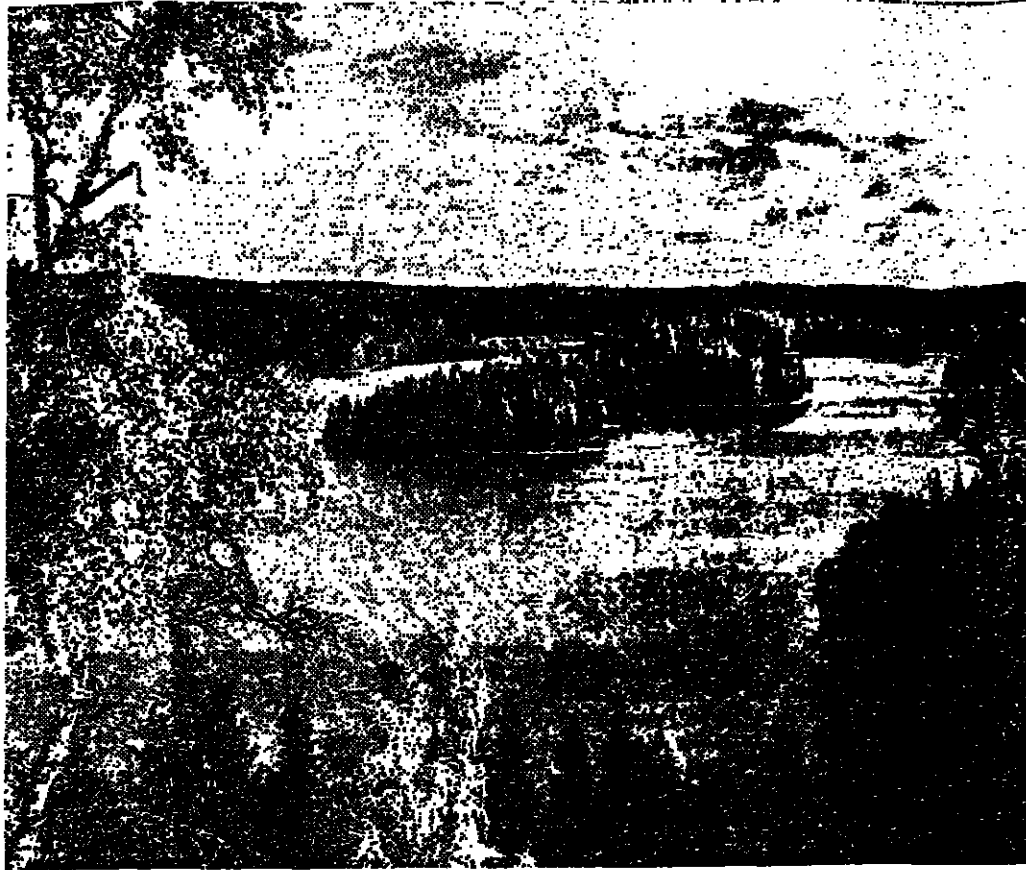
AT SOMEWHERE around 10,000 feet, we reached the top of the col, collapsed thankfully and rummaged into our motley collection of hotel-packed lunches. The valley lay four hours' trudge below and the views to other High Savoy ridges and peaks loomed tremendous. We had seen an eagle. We had been introduced to a myriad of mountain flowers whose Latin names now escape me, but whose bright blues and pinks and yellows shining valiantly among the rocks remain unforgettable. And we had seen chamois and the even rarer ibex, those Alpine acrobats apparently defying all normal laws of gravity.

The lady from Paris was looking tired. I certainly felt it. Indeed, all seventeen members of our miscellaneous group of tourists were distinctly willing, for none of us was exactly in training for this kind of high level stroll, described as a "guided walk" (free) on the posters put out by the Vanosie National Park authority.

The Park, which has 500 km. of paths, most of them at over 8,000 feet, is bounded by such well known tourist haunts as Val d'Isère, Tignes, Courchevel, Méribel, and lesser known ones like Lanslebourg which we had chosen. You can wander freely, of course, but the guides—who are park wardens—know everything about everything and you may be weary but also much wiser by the end of the day. A lot of places have guided walks (our own Lake District, for example), and local tourist offices should know about them.

Where there are mountains, there are almost bound to be lakes and, on the whole, these demand less energy. Switzerland is riddled with them in every shape, size and a wide range of colour. Most of the resorts on their shores have special all-in several-day offers, throwing in a few extra goodies (such as excursions and museum entrance

Your weekend £: Austria 32.75, Belgium 72, France 8.45, Italy 1.65, Greece 14, Spain 112.25, Switzerland 4.50, U.S. 1.25. Sources: Thomas Cook.



Lake Moks Vint, Finland

fees) for nothing. Among them is lakeside Neuchâtel, a university town and wine and watch-making centre which tends to be overlooked by the British. You can potter about on three major and several minor lakes from here. Grütters, about half way between Bern and the Lake of Geneva, is another rewarding and relatively neglected lake-and-mountain area producing, incidentally, one of the world's best cheeses.

These sort of special rates can be nicely combined with a new Fly-Rail package available for Switzerland. For the cost of the lowest available day excursion fare (£76 in the case of London-Geneva/Basel), you also get a Holiday Card.

This entitles you to unlimited travel for eight days on the whole Swiss Federal Railways network plus 79 private railways, lake boat routes and most Alpine postal coaches—a potential 5,600 miles. At least two adults must travel together, but the duration can be extended for a few more £s.

Many other countries have superb mountain and lake attractions all with their own individual character and appeal. In Yugoslavia, the Plitvice lakes come high on my list: 16 of them, framed in myrtle falls and terraced among steep, dense forests in which the Partisans did remarkable deeds

in the last war. The lushness of the vegetation here is in considerable contrast with the Dalmatian Coast, only a couple of hours away.

There are, of course, lakes without mountains. The Finns claim 60,000 of them (and after one look at the map, who will dispute it?), insinuating themselves mostly among low hills and creating an extravaganza of wooded, watery themes. The thing to do here is follow the Finns' example: rent a summer cottage and then walk, fish, boat, swim, pick berries or do sweet nothing under the Nordic sun that accommodates going on shining for most of the night.

France has some interesting "flat" lakes in the Landes district of its south-west, almost within jumping distance of the Atlantic to which they are linked. Arrayed amongst 3m. acres of pine forests, these sizeable stretches of water are currently scheduled for large-scale but sensible tourist developments. The original forests were largely man-made in the late 18th century to "cement" the splendid but restless sands, which are now such a tourist asset.

Water and wild life make natural partners, especially in the lower altitudes and/or latitudes. Near the equator, the selection gets very exotic, from the scarlet ibis returning to roost each sundown in Trinidad's watery Caroni Sanctuary, to the baby and parental elephants taking the waters in south India's Periyar Sanctuary. Ethiopia's Rift Valley lakes draw an incredible collection of feathered life, and the oscillating pink mists created by over a million flamingoes on Kenya's Lake Nakuru is utterly breathtaking.

Then there are lakes that are very hot or very cold. Iceland in particular specialises in both varieties, and I can pinpoint one of my best "baths" ever to a few square yards in the uninhabited Icelandic interior. On a chilly evening, not far from Europe's highest glacier, a group of us soaked in a natural spring at hot-bath temperatures under the open sky. A pumkin croaked at us from a nearby lumpy lava and, all around, the ground bubbled and steamed and quietly hissed. The end of the world, I thought, could be something like this.

Further information: French Government Tourist Office, 178 Piccadilly, London W1; Swiss National Tourist Office, 1 New Cavendish Street, London W1; Yugoslav National Tourist Office, 145 Regent Street, London W1; Finnish Tourist Board UK Office, 56 Haymarket, London SW1; Iceland Tourist Information Bureau, 73 Grosvenor Street, London W1.

BIENNIALS ARE undoubtedly the Cinderellas of the flowering ornamentals, and the reason for their neglect is not hard to understand. They do not fit comfortably into the work cycle of small gardens for they must be renewed every year from seed, yet must be tended for a full 12 months, maybe more, before they can be discarded. So present-day gardeners, with their problems of time and space, prefer the quick return of annuals or the long repayment of perennials.

Seedsmen have long realised this and have taken a lot of trouble to breed annual-biennials, if one may use such an expression. They have, in fact, attempted to short-cut the normal two-year life cycle of the biennial and compress it into a single growing season and they have had considerable success. This, however, usually means making an early start under cover, and I doubt if any of these quick maturing varieties are quite up to the standard of the best normal life-span biennials. So, as the next few weeks will be the best time to sow, let us take a closer look at them.

In fact only a few are really true biennials from a naturalist's standpoint, the rest being short-lived perennials which are either difficult to keep after they have flowered or get so untidy that it is much better to maintain a flow of young plants. The genuine biennials include Canterbury Bells, Sweet Williams, Iceland poppies, Brompton and East Lothian stocks, honesty, foxgloves, clary and some species of verbascum. The perennials most conveniently or profitably grown as biennials are wallflowers, forget-me-nots, hollyhocks, pansies and some varieties of carnations.

All these can be sown out of doors during the next few weeks, but Canterbury bells and Iceland poppies usually germinate better in a frame or in seed pans. Some gardeners leave sowing until late June or even early July, but unless one's soil is of a character that encourages quick growth and one is able to water freely in dry weather, I think it is better to sow in late May or early June. Allowing an average of a fortnight for germination this gives the plants a good three months of growing time before they are transferred finally to the places in which they will flower next year. They should be good sturdy plants by then, able to stand the winter well yet not so forward that some

## Every other year

BY A. G. L. HELLIER



SWEET WILLIAM

start to flower before the winter comes, which is always bad for survival.

One of the drawbacks of biennials is that one has to find them growing space during the summer. Most can be planted quite close, say 3 or 6 inches apart in rows 8 or 9 inches apart, so that a hoe can run between them to keep down weeds. In the old days of big gardens and professional gardeners the biennials were usually found a place in the vegetable plot during their first summer. Perhaps now that vegetables are back in favour again some amateurs will be able to do much the same thing, putting out perennials in strips cleared of early peas or potatoes, but I suspect that many will begrudge the space, preferring to keep it for a

catch crop of late lettuces, radishes or carrots.

If so I can only suggest planting the biennials temporarily in the flower beds in small groups wherever there is a square foot or so of space. It is not the best place for them but it is better than not growing biennials at all. To neglect them completely is to do without some of the most spectacular or sweetly scented flowers in the garden.

Wallflowers, for example, which at the moment are filling the air with their rich perfume, are very good this year, having enjoyed the dry winter and early burst of sunshine. The only one that has no scent is the Siberian wallflower, *Cheiranthus alba*, and it makes amends by its brilliant orange colour and long season, continuing to flower before the winter comes, which is always bad for survival.

## The pest war

PESTS HAVE enjoyed the recent warm weather and some kinds are already spreading rapidly. My own major problem at the moment is whitefly and I propose to introduce the whitefly parasite as soon as I can get a supply, but already, I am told, the Wisley waiting list is a long one. Meanwhile I am spraying with resmethrin purchased in the brand sold as Bio Spray Day.

It is safe to human beings and plants and effective against adult whiteflies but no good against eggs or scales. As a result one spraying is useless. One must repeat it again and again at intervals of a few days in an attempt to kill each new generation of adults before it has commenced to lay eggs. And that can be difficult since the spray must come in direct contact with the whiteflies to be effective.

The same applies to greenflies if one uses a non-systemic insecticide such as resmethrin, derris or malathion. Systemics, such as malathion, dimethoate and formidol are more persistent since they enter the sap of the plant and continue to kill

insects that feed on it for a week or so. There is no danger to human beings with any of these chemicals correctly applied to ornamental plants nor to edible crops provided a sufficient time elapses between the last spraying and harvesting. But there are probably a good many people like me who prefer not to use systemics on food crops unless there is some very strong reason for doing so.

There seem to be a lot of leather jackets in some lawns at the moment, maybe because the long warm summer last year helped the daddy long legs, whose larvae they are, to breed. Sevin dust will kill them, but an old-fashioned remedy which is quite effective is to soak the turf heavily with water in the evening. Lay plastic sheets (the kind used for tarpaulins) on the surface and leave them overnight. The leatherjackets come to the surface to breathe and can be swept up and destroyed. Hand picking is usually the cheapest and most effective way of dealing with caterpillars in small gardens.

ing to mid-summer or thereabouts long after the ordinary wallflowers have been pulled up and thrown on to the compost heap.

Brompton stocks are every bit as fragrant as the best wallflowers but not quite so easy to grow. They do best by the sea or in light soils and warm, sunny places. All varieties are equally well scented but it is the double flowers that make the finest display in the garden so a good deal of ingenuity has been expended on increasing the proportion of doubles. No one can buy Brompton stocks with the same conventional characteristics that was bred into the ten-week (annual) stocks a good many years ago. This links a light green leaf characteristic with double flowers so that it is fairly easy to pick out in an early stage, the seedlings that have dark green leaves (and therefore could produce single flowers) and throw them away. But the seed of one hundred percent, double stocks is considerably more expensive than that of the ordinary strains and, like me, you really do not mind a percentage of singles in the flower bed, you can just as well save your money and buy a good ordinary variety.

Something rather similar applies to foxgloves. The natural habit of this plant is to carry its flowers on one side of the stem and allow them to hang down so that the spike appears comparatively slender. But some plants flower all round the stem and hold their flowers out almost horizontally, so producing a much broader spike, quite different in appearance from the wild foxglove. Some people like these new Excelsior varieties and some detest them. They are undoubtedly much more spectacular but they have sacrificed some elegance. It is a matter of taste and again seed of the Excelsior varieties will cost a little more. A good range of colours is available whether one buys old-style or new-style foxgloves.

Canterbury bells can have simple bells, or bells with a circle of coloured sepals spread out behind them, the cup and saucer type, or they can be fully double. There are also some good short varieties now, only about 18 inches high in place of the normal 24 to 30 inches. Seedsmen have a habit of saying that short varieties are better for small gardens, an argument I never find very convincing as they are usually of the same circumference and therefore occupy the same amount of space. But they do stand up better and are unlikely to require staking.

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Albania	Albanian L.	10.0000	Honduras	Honduran L.	2.1500
Algeria	Algerian D.	136.5000	India	Indian Rupee	47.5000
Andorra	Andorran P.	166.6667	Indonesia	Indonesian R.	1,575.0000
Angola	Angolan K.	200.0000	Iran	Iranian R.	20.4800
Argentina	Argentine P.	166.6667	Iraq	Iraqi D.	1.0000
Australia	Australian A.	1.5000	Israel	Israeli L.	3.4800
Austria	Austrian S.	13.7603	Italy	Italian L.	2036.2700
Bahamas	Bahamian D.	2.0000	Jamaica	Jamaican P.	0.0000
Bahrain	Bahraini D.	4.7619	Japan	Japanese Y.	360.0000
Banladesh	Banladesh T.	67.0000	Korea (Nth.)	Won (Nth.)	200.0000
Barbados	Barbadian D.	2.0000	Korea (Sth.)	Won (Sth.)	200.0000
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Bosnia	Bosnian P.	2.0000	Madagascar	Malagasy M.	2.0000
Brazil	Brazilian R.	2.0000	Malawi	Malawi K.	2.0000
Brunei	Brunei D.	2.0000	Malaysia	Malaysian M.	2.0000
Bulgaria	Bulgarian L.	2.0000	Maldives	Maldivian R.	2.0000
Burkina Faso	Burkinabé F.	2.0000	Mali	Mali F.	2.0000
Burundi	Burundian F.	2.0000	Malta	Maltese L.	2.0000
Cambodia	Cambodian R.	2.0000	Mauritania	Mauritanian M.	2.0000
Cameroon	Cameroonian F.	2.0000	Mexico	Mexican P.	2.0000
Canada	Canadian D.	0.7000	Moldavia	Moldovan L.	2.0000
Cape Verde	Cape Verde P.	2.0000	Monaco	Monégasque F.	2.0000
Cayman Is.	Caymanian D.	2.0000	Morocco	Moroccan D.	2.0000
Central Am. R.	Central Am. R.	2.0000	Mozambique	Mozambican M.	2.0000
Chad	Chad F.	2.0000	Nepal	Nepalese R.	2.0000
Chile	Chilean P.	2.0000	Netherlands	Dutch G.	2.0000
China	Chinese Y.	2.0000	Nicaragua	Nicaraguan C.	2.0000
Colombia	Colombian P.	2.0000	Niger	Niger F.	2.0000
Costa Rica	Costa Rican C.	2.0000	Nigeria	Nigerian N.	2.0000
Cuba	Cuban P.	2.0000	Norway	Norwegian K.	2.0000
Cyprus	Cypriot L.	2.0000	Oman	Omani R.	2.0000
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Dominican Rep.	Dominican P.	2.0000	Senegal	Senegalese F.	2.0000
Dominican Rep.	Dominican P.	2.0000	Sierra Leone	Sierra Leone L.	2.0000
Dominican Rep.	Dominican P.	2.0000	Singapore	Singapore D.	2.0000
Dominican Rep.	Dominican P.	2.0000	Slovakia	Slovakian S.	2.0000
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Dominican Rep.	Dominican P.	2.0000	Ukraine	Ukrainian H.	2.0000
Dominican Rep.	Dominican P.	2.0000	United Arab Emirates	U.A.E. Dirham	2.0000
Dominican Rep.	Dominican P.	2.0000	USSR	Ruble	2.0000
Dominican Rep.	Dominican P.	2.0000	Vatican	Vatican L.	2.0000
Dominican Rep.	Dominican P.	2.0000	Venezuela	Venezuelan B.	2.0000
Dominican Rep.	Dominican P.	2.0000	Vietnam (N)	Dong (N)	2.0000
Dominican Rep.	Dominican P.	2.0000	Vietnam (S)	Dong (S)	2.0000
Dominican Rep.	Dominican P.	2.0000	Yemen	Yemeni R.	2.0000
Dominican Rep.	Dominican P.	2.0000	Zaire	Zaire F.	2.0000
Dominican Rep.	Dominican P.	2.0000	Zambia	Zambian K.	2.0000

Not available. (m) Multiple exchange rate system, commercial rate used. (a) Approximate rate. (c) Official rate. (d) Dollar per sterling unit. (e) Approximate rate, effective March 5, 1976. Exchange rate, official rate and tourist rate.

For further information please contact your local branch of the Bank of America.

## Sailing

SALT WATER and electrical circuits are uneasy bedfellows at best. But that does not stop the thoroughly modern yachtsman equipping his boat with a complicated array of electronics and electronics, and moreover, relying upon them to perform many functions for him.

As yachtsmen have turned to electronics the manufacturers have responded with ingenuity. Nowadays it is not considered unusual for a \$25,000 boat for racing or serious cruising to carry on board electronics equipment worth \$3,000; even up to \$5,000 if the owner has gone the whole hog and fitted radar, repeater instrument panels, and other sophisticated possibilities.

In the seemingly inexorable development of electronics in sailing and powerboating there are elements which deserve thought. The well automated yachtsman is not necessarily the safest sailor. Instruments properly consulted can be a tremendous aid to navigation and in extracting the last ounce of performance from the boat upon such factors as the cleanliness of the hull, and the roughness of the sea. Thus, many a prudent amateur navigator will swear by the "reliable and tried" system of the trailing "log" which is worked by a spinner towed behind the boat on a log line.

At the 1956 Boat Show at Earls Court when electronics for small boats were in their infancy, I was fascinated by a new gadget for showing wind speed and direction on two dials in the cockpit. The essential "works" were sited at the mast-head. And did the equipment require any maintenance? I inquired of the salesman? Virtually none, he explained proudly. It was just a question of oiling the masthead unit about once a month! The thought of a 40-foot climb monthly must have deterred a few potential buyers. Things have moved on a good deal since those days, and the wind units now on sale from a wide range of manufacturers require no maintenance up at the mast-head. Indeed, such instruments have become incredibly reliable as well as being lightweight and easy to install



## How to spend it

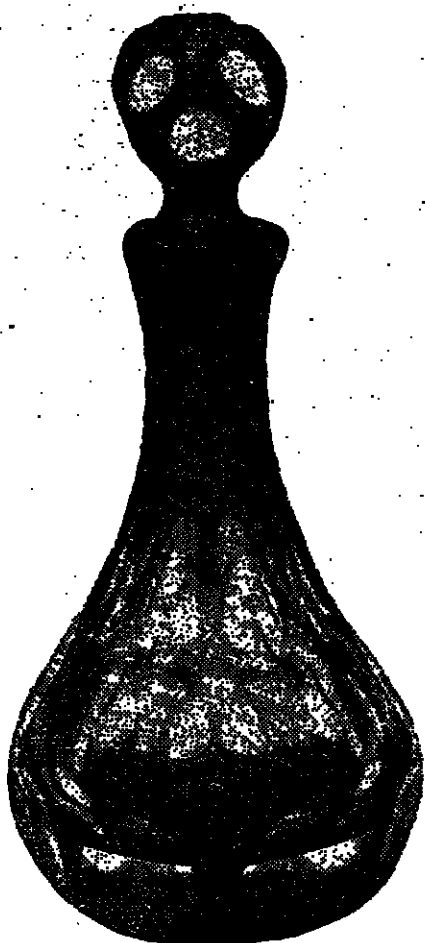
## With an eye to the future

This week I have decided to show a few things that none of us could pretend we couldn't live without. After all, glass paperweights, silverware, antique long-case clocks—these are not cheap, certainly not essential and there are undoubtedly cheaper ways of keeping one's papers in order, of serving up salt and pepper and of telling the time.

However, what they all do have in common is that I think they are beautiful in their own right, that though they may cost considerable sums to buy they should all give the lasting pleasure that is the real point of a good investment.

All of these three categories happen to have increased enormously in price over the last five years and

nobody can say whether this kind of increase is likely to go on in the years to come. What is certainly true, however, is that beautiful things will always be in demand and if you are guided by your own taste, you will be sure of a great deal of pleasure and a possible financial bonus at the end of the day—if you can ever bear to part with them.



I'D NEVER really become interested in paperweights myself. They always seemed rather dull, not strictly speaking useful nor particularly beguiling. Until, that is, I saw the collection of paperweights, ancient and modern, that are to be found at Spink and Sons, King Street, St. James's, London, S.W.1. I then began to realise for the first time what a fantastic variety of colours, patterns, and techniques could be discovered within such a simple object.

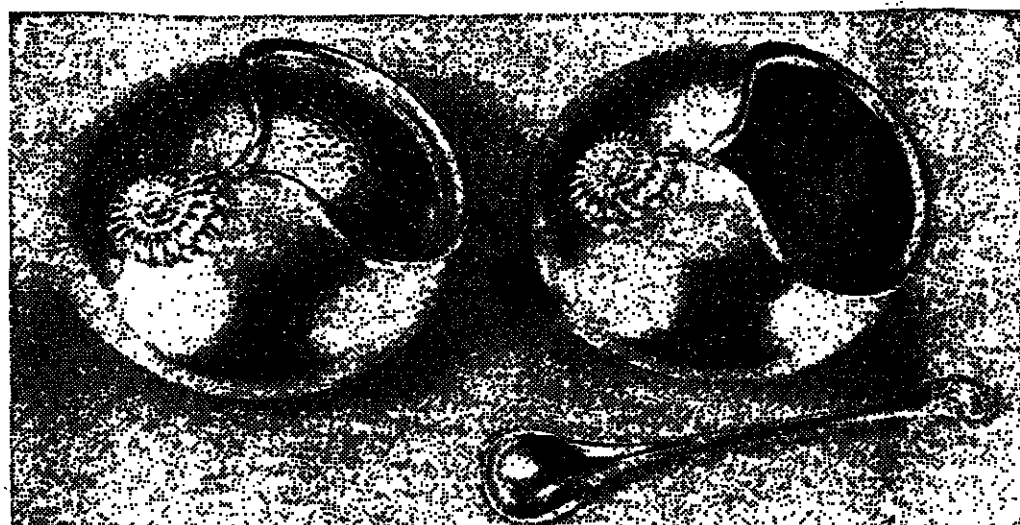
Spinks, of course, are most famous for their coins and precious objects d'art. They are, I think, less well-known for their paperweights.

Patricia McCawley, who runs the department, is almost a world expert on the subject. She is most proud of the fact that collectors can buy from her something very beautiful for as little as £5 or something perhaps even more beautiful, and almost certainly more rare, for up to £2,000.

Collectors all over the world write to her to ask her for her leadlets on what she has available, to look out for a special paperweight they want, and to keep them in touch with new editions coming out.

Although the antique paperweights are the most expensive and the rarest in the department there is quite a large selection of modern ones. Most of them are produced in limited editions which usually sell out quite quickly and once an edition has been sold out nobody who wants to buy one from another collector will usually have to pay considerably more than the original price.

Few firms make really lovely paperweights



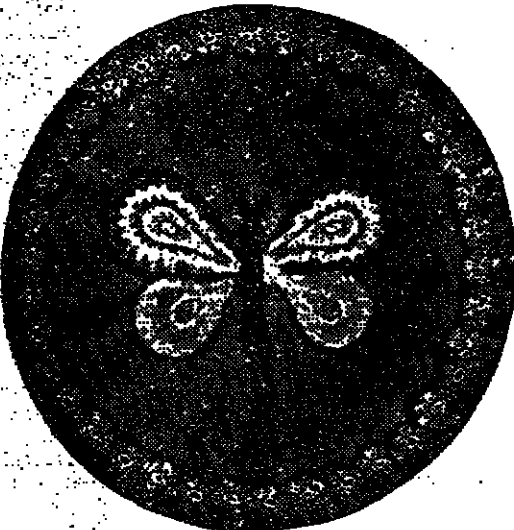
JOCELYN BURTON is a young silversmith whose work seems to me to have the sort of inherent quality that lasts. She started off as a jeweller, working mainly in gold, but she has since found that she much prefers working in silver—"I find it much subtler than gold and there are so many more effects you can create. I'm experimenting at the moment with oxidised silver and I try using heat and chemicals to get extraordinary effects, some of which are lovely."

She has for the last year been working out a passionate interest in shell and snailforms and the pepper and mustard pots photographed here are part of this period. She loves combining precious stones and pearls with metal.

Prices for silverware have been going up steadily over the last few years and a silver goblet with masses of pearls in the stem which she sold for £200 about four years ago would now cost her £320 to make.

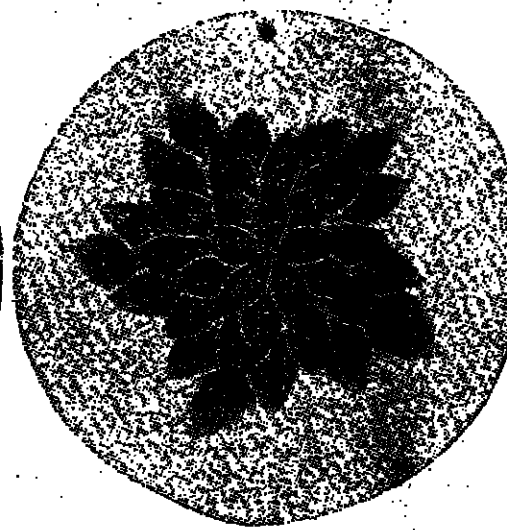
A small collection of some of her older pieces can be seen at Galerie Jean Renet, 1, Old Bond Street, London, W.1, and at the Goldsmiths Hall. Otherwise interested readers should contact her at her workshop at 50c, Red Lion Street, London, W.C.1. (telephone first: 01-405 3042), where she has many of her more recent pieces of silver.

The pepper and mustard pots are available from her to order at £130 and £100 respectively. The little silver spoon is £12.00.



these days, according to Miss McCawley. She rates the work of Perthshire Paperweights (a small craft-based firm up in Crieff, Scotland), as the best. A glass artist who works on his own in Glasgow, Baccarat and St. Louis of France are virtually the only firms to produce really high-quality paperweights, worthy of collecting.

Anybody interested in starting a collection could write to Miss McCawley who will send a nicely produced full-colour leaflet, marking which models are still for sale and which have already gone. Her book, *Glass Paperweights*, £2.95, published by Lettis is a good introduction to the subject.



Just a few of the special pieces her department has are shown here. The small bottle (it is 5 1/2 inches high) has a patterned base, formed in the same way that paperweights are made and it makes a very pretty scent-bottle with a rather kaleidoscope effect. Made by Perthshire Paperweight Co., it is £36.40. Above right is a modern paperweight from Baccarat (£110) while left is one from the Perthshire company (£34.50).

## by Lucia van der Post



ANTIQUE clocks, like almost all antiques except the very large pieces, have appreciated in value enormously over the last five years. Antique clocks are also, in my view, so inherently attractive that they add a great deal to any home. But whether you buy an antique clock just to enjoy having at home or for its possible eventual value the golden rule to remember is to make sure that it is in good condition, really works and is an authentic example of its kind.

According to Strike One of 1a Camden Walk, Islington Green, London, N.1, who have been dealing in antique clocks for some years now, genuine old clocks have appreciated by as much as 350 per cent. in the last five years.

Their advice to anybody hoping to buy a beautiful clock is to go for the most expensive and unusual ones you can afford.

For those who are interested in clocks as an investment Strike One has prepared a special brochure on the subject and they offer deferred payment terms for those who fall in love with something they can't pay for right away. For those who can't afford anything as grand as the clock in our picture they also sell much smaller models, bracket clocks, Georgian spring dials, and carriage clocks.

All their clocks are sold with a 12 months' guarantee and for those who already have one that doesn't seem to keep very good time or even, perhaps, doesn't work at all, they offer a repair service which also carries their 12 months' guarantee.

If anybody fancies themselves as a repairer of clocks they have a bargain basement full of unrestored ones which can be bought quite cheaply.

If you like the clock in the picture it is a mahogany long-case clock by Charles Holder of London and dates from about 1790. It has been sold for £1,350 but Strike One has similar ones on sale.



JANET REGER's underwear and nightwear is already justly famous almost throughout the Western world. Film stars order her things in bulk, phoning, in their grand way, from wherever they happen to be. More ordinary mortals, like secretaries, come and buy first a pair of silky satin French-cut knickers, later a matching bra and perhaps, when they've had a windfall, a negligée.

Although Janet Reger's designs have never pretended to be anything but luxurious, desirable and very, very special, they have always found a ready market.

With a new Janet Reger shop opened recently at 33, Brook Street, London, W.1, she is trying to buck the economic trend even more outrageously by going in for yet more beautiful, more luxurious, more exclusive designs.

Janet and her husband Peter took a good look at the whole "bedroom" market and decided that nobody was providing the couture service that is offered in other fields and decided therefore to do it themselves.

They use only the best of materials, silk, chiffon, satin, silk jersey, crêpe-de-chine, velvet. Everything is made by hand ("we are completely opposed to mass-production and believe the hand can still do more than the machine," says Peter Reger) and they have collaborated with Catherine Buckley to produce some very exclusive hand-painted designs.

These hand-painted designs can be followed through everything to do with the bedroom—from nightdresses to negligées, to sheets, to towels and bedspread. When I asked who would

buy these exclusive designs, Peter Reger was full of confidence that there would always be a market for lovely things. Besides, he believes them to be "affordable" by everybody, not all of it all of the time, but some of it some of the time.

To give you some idea of prices—the hand-painted satin nightdress in the drawing has a matching silk chiffon negligée and they cost £180 for the set. The same designs, but made in crêpe-de-chine would be about £300. The scope of designs, however, is vast. Catherine Buckley would be happy to produce a hand-painted design that co-ordinated with some existing print or carpet or wallpaper.

The pure silk bra is £15, the matching waistclip, also in pure silk, is £20, and there is a choice of 11 different colours. All designs are in sizes 32-38.

A service like this can never be cheap. Crêpe-de-chine alone costs £8 a yard, wholesale, whilst the hand-painting cost is about £8 a yard. A couture, made-to-measure nightdress in pure silk crêpe-de-chine would be about £100, depending on the design and assuming no hand-painting was required.

Of course the Janet Reger shops (the other one is at 2, Beauchamp Place, London, S.W.1) will continue to sell their off-the-peg nightwear and underwear and for those who can't run to buying a hand-made, made-to-order crêpe-de-chine number there are polyester satin nightdresses for about £45—and very glamorous they are, too. The mail order service will continue to be run from the Beauchamp Place address.

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May we send details to you or your advisers. Please write to: The Hon. Treasurer, the Rt. Hon. Lord Maybray-King, Help the Aged, Room FT46, 8 Denman Street, London W1A 2AP.

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## MAY

BY PHILIPPA DAVENPORT

This is the month when I feel summer really is "a cumen in." New season's vegetables begin to appear: asparagus, globe artichokes and within easier reach of the budget-conscious spinach, Florentine fennel, peas, carrots and the traditional salad vegetables. Small yellow-red tomatoes seem particularly sweet and well-flavoured this year and make the nicest of all salads when simply mixed with a few chives or watercress (which is in excellent condition at the beginning of the month).

It is only very early in the season that peas are worth buying and even so, I find there are many small bullets mixed in with the tender young peas I hope to find. So I think it is best to cook them the way the French treat starch, end-of-season peas—simmering them gently in butter with shredded lettuce, finely chopped spring onions and plenty of freshly ground black pepper.

This makes a delicious vegetable and is also excellent reduced to a purée with some cream. Use the purée as a bed in which to bury oysters, molluscs, garnish with triangles of fried bread and you have that spring-like appetiser *oeufs St. Germain*.

Tuna stuffed lemons (for which I gave the recipe on April 24) is another inexpensive appetiser to enjoy just now. Or, if the weather is fine enough to make one long for creamy cold soups, few things are nicer than a home-made vichyssoise. Use the traditional ingredient, leeks (and there are good supplies of young green leeks to be found just now) or Florentine fennel for a beautiful and subtly smoky-flavoured soup.

English lamb is magnificent but in the luxury-price bracket so I reserve that treat till June and meanwhile enjoy offal. Brochettes-en-croûte make a good and reasonably-priced party dish, and is liked even by those who claim to dislike offal. I use sheep's kidneys, green pepper, balls of mince meat flavoured with Parmesan, button mushrooms, finely cubed of lamb's liver, slivers of onion, spragues (cut into three pieces) and pitted prunes which have been soaked overnight in strong tea. I thread the ingredients on skewers, soak for at least an

hour in an oil, lemon and herb-scented marinade, then cook for one minute on each side under a very hot grill to seal the juices.

I then wrap each brochette in a paper thin layer of puff pastry, leaving the ends of the skewer protruding from the pastry parcel, and place on a lightly greased baking sheet. All this can be done well in advance which makes this a practical party dish, and you simply bake the brochettes in a very hot oven for 15 or 20 minutes while you eat the first course.

Brains take time and trouble to prepare but are well worth the effort and exquisite if cooked in a fluffy batter. I allow 4 oz. flour, a pinch of salt, three tablespoons olive oil and 10-11 tablespoons tepid water and fold in two stiffly-whisked egg whites just before cooking). Use the egg yolks to make a remoulade sauce—and you have a feast for really very little money.

Gooseberries arrive towards the end of the month: brilliant green hailstones which are perfect for cooking. The season is short and so many other fruits flood in soon that now is the time to gobble them up. If weather is chilly I opt for a lovely old-fashioned gooseberry suet pudding or gooseberry pie. I use them too for fools (no need to top and tail if you sieve after cooking) and sometimes freeze the fool to make an ice, or poach them and use in a shortcrust tart.

But, however you decide to cook them, do try to add either some sweet geranium leaves or a few heads of elderflower to the cooking pan. This adds a magical, elusive flavour which can turn a relatively ordinary dish into the realms of luxury.

## MAY'S SUGGESTED MENUS:

Oeufs St. Germain  
Brochettes-en-croûte  
rice, watercress and tomato salad  
Elderflower and gooseberry ice

Tuna stuffed lemons  
Beignets de cerreille with sauce remoulade  
new potatoes and petits pois à l'étuvé  
Gooseberry tart with geranium cream.

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Profit earned per Ordinary Share	16.51p	11.93p
Dividend per Ordinary Share net	5.82p	5.45p

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## HOME NEWS

## Accounting change 'could cut electric and gas bills'

BY ROY HODSON

CONSUMERS of gas and electricity could have their bills cut by a new accounting method, an all-party committee has said.

The third report of the Select Committee on Nationalised Industries, published yesterday, says that gas and electricity should be almost the only commodities that are paid for on a four-monthly basis.

The committee believed that, even without changes in tariff structures or levels, the possibility of reducing strain on consumers, particularly poorer ones, was considerable.

One of the most important aims was to make it easier for consumers to avoid debts. The present system of payment encourages people to use more than they could afford or need to use.

"We would stress that it is by means only to the poor, that the bills come as a shock," the trend away from prepayment meters had been overdone

and the committee recommended that the Department of Energy and Prices and Consumer Protection should examine the scheme for token meters advocated by the National Consumer Council.

In the meantime, coin meters should be made much more readily available and the Boards should not discourage their use. The report proposes "pay-as-you-go" schemes for the larger domestic consumers of gas and electricity and says that the Government should take a lead in encouraging them.

Local authorities should consider budget schemes for council house tenants allowing regular payment of fuel bills with the rent.

Overall, says the committee, it believes that "for the regular domestic consumer payment of large, quarterly fuel bills in arrears should become a thing of the past."

The problem of disconnection of supplies to non-payers would remain. The question was whether improved liaison arrangements between fuel Boards and Social Security, and the greater attention recently given by the Government to the subject, were sufficient in these times of high fuel price increases, or whether powers of the Boards should be more closely controlled.

Disconnection should be regarded much more as a last resort than it had been.

The Electricity Council said last night that 2m. customers were on prepayment meters and area boards would continue to make them available.

The Electricity Council said that the proposals could cost up to £270m. a year.

"This would not solve problems, it would only create new and harsher difficulties."

"It is the policy of the electricity industry to maintain supplies. We disconnect only as a last resort."

Third Report from the Select Committee on Nationalised Industries, Session 1975-1976; Commons Paper 352; SO: 20p.

## Concorde Iran deal still on, says BAC

By Michael Donne, Aerospace Correspondent

BRITISH Aircraft Corporation yesterday formally expressed "surprise" at reports that the Shah of Iran had said he would not after all buy Concorde because it was too small.

"Detailed discussions with Iran are continuing," said BAC.

Iran Air has held for some time a letter of intent for two Concorde, with an option on a third, and the BAC has been negotiating to get this turned into a contract.

The company also expressed surprise at the Shah's reported comment that Iran would lose £500m. over ten years if it bought three Concorde. The BAC view is that the operating cost of three aircraft over ten years would never exceed anything like £500m., even if no revenue was earned from passenger traffic.

Break even

BAC's response to the suggestion that the Concorde is too small is that Iran Air has been aware of this throughout the negotiations. It knew what the Concorde's range-payload capabilities were likely to be, when it first signed its letter of intent.

It is pointed out that there is no way of increasing the payload of a Concorde without increasing its weight, which will not become possible until a second-generation aircraft is undertaken.

BAC also points out that British Airways is proving on the London-Bahrain route that the aircraft can make money on a break-even load factor of 56 per cent, and that airline has increased its load factors out of Bahrain despite the high operating temperatures encountered.

Nevertheless, if Iran Air does reject Concorde, it will be a serious blow for the programme. So far, out of 16 production aircraft authorised, only nine have been sold—five to British Airways and four to Iran Air.

Of these, three have been virtually earmarked for Iran Air, and three for the Civil Aviation Administration of China, which has so far given no indication whether it intends to convert them to firm orders.

Cut likely in excess baggage costs

CHARGES made by airlines flying to and from the U.S. for excess baggage are likely to be reduced after a decision of the Civil Aeronautics Board calling for changes in rules, writes Michael Donne.

The Board said it wanted free baggage allowances of 66 lb first-class and 44 lb economy class. Improved and the charges for excess baggage, calculated at the rate of 1 per cent of the first-class fare, would be cut.

Members of the International Air Transport Association could not reach agreement this week at a meeting in London and the matter has been left for individual airlines and their governments to settle.

Move to save theatres from planners

By John Hunt

THE THEATRES Trust Bill, a private Member's measure to protect the theatre from being demolished to make way for property development, was given a third reading in the Commons yesterday.

However, one of the main clauses providing planning protection was dropped after Mr. Guy Barnett, Under-Secretary for the Environment, gave a firm undertaking that the Government would take the necessary steps to achieve the same purpose later in the year.

The deleted clause stated that before granting planning permission for the development of land on which a theatre stands the local planning authority must consult the theatre's trust to hear if it has any objections.

Mulley rules out grants for 16-18s

By Our Lobby Correspondent

MR. FRED MULLEY, the Education Secretary, yesterday ruled out immediate Government action to provide maintenance grants for 16 to 18-year-olds in full-time education.

Replying to a report from the Commons Select Committee on Expenditure, he said that the Government shared the committee's view that an allowance should not be seen as a substitute for the wages a youngster might have earned had he or she not continued in full-time education.

The Government was studying the matter. The starting point of its thinking was that the maintenance, as opposed to any special educational expenses, of a child under 18 in full-time education living with his family was part of the maintenance of the family.

More Home News Page 17

## Devaluation would stimulate jobs, says Trafalgar chief

BY QUENTIN GURDHAM

EVALUATION of sterling will have an "astounding effect on employment and activity" in Britain, Mr. Nigel Brookes, chairman of Trafalgar House Investments, said yesterday.

Foreign companies would soon take advantage of the comparative security and cheapness of investment in Britain, he said.

In spite of Britain's public borrowing requirement, the short-term outlook was for increased employment and rising capital values in sectors like property.

"Opportunities for export and manufacture will be enormous, though I fear that many companies will be unable to derive all benefit from this situation because of a well known lack of profits in the past, and the consequent present lack of investment and obsolescence of plant."

"But I think we will see others take their place, and in any circumstances a sharp increase in industrial and commercial

activity will follow very soon."

Mr. Brookes, speaking at a conference organised by stockbrokers De Zoete and Bevan, said that in his own company the effects of devaluation were that the cost of repaying its foreign borrowings had increased by nearly £2m. a year.

On property, Mr. Brookes said that in spite of the recent investment preference for the provinces, the "best performance" would now be found in City and West End of London offices.

In spite of the fall in some City rents, Trafalgar House, which owns three large City buildings being let, were achieving rents up to £16.50 per sq. ft. with nothing less than £15 per sq. ft.

Better chance to solve inflation, says Healey

BY DONALD MACLEAN

THE CHANCES of solving the problem of inflation have become "every much better" than they have been, Mr. Denis Healey, Chancellor of the Exchequer, said yesterday.

The wages policy, he told the diamond jubilee assembly of the National Savings Movement in London, "has made serious economic disadvantages."

It compressed differentials and discouraged incentives schemes, but the "over-riding priority for the present time is to get control of inflation and improve economic performance."

A year ago "the British people walked casually to the edge of the precipice looked over and did not like what they saw. They moved back."

"The rewards of their act of control of inflation."

Lloyds Bank plans higher charges to customers

BY MICHAEL BLANDEN

LLOYDS BANK is now expected to introduce significant increases in its charges following a submission to the Price Commission.

Lloyds has followed the example of Barclays and National Westminster in notifying the commission of proposed rises in charges which will affect both personal customers—many of whom at present enjoy free banking—and corporate customers.

The bank would give no further details of its proposals yesterday. If they follow the lines

of the other banks, however, they could include increases in the amount which personal customers have to keep in their accounts in order to qualify for free banking and rises in the cost of individual transactions.

At present, personal customers of Lloyds have to keep at least an average balance of £100 in their accounts in order to pay no charges. For those who do not qualify for free banking the bank has a sliding scale which is among the more complex of the banks.

Lloyds will also take the opportunity to simplify this scale.

## Benn calls up Levellers to fight Prentice

BY PETER HENNESSY, LOBBY CORRESPONDENT

MR. ANTHONY WEDGWOOD BENN, Energy Secretary, will make clear his belief to-day that the Labour Party should have the right to dismiss its sitting MPs.

In what will be seen as an oblique attack on his Cabinet colleague Mr. Reg Prentice, Overseas Development Minister, who is in trouble with his constituency party in Newham North-East, Mr. Benn will use the occasion of a memorial address on three Levellers killed by Cromwell's forces at Burford, present-day society to abhor.

Every constituency should have the right to replace its Parliamentary candidate.

The Levellers formed an egalitarian movement which grew strong in Cromwell's army but was suppressed by him.

Speaking at Burford Parish Church on the spot where the three Levellers were shot in 1649, Mr. Benn will say that the dead heroes returned to life to-day they would find much in present-day society to abhor.

## Karami announces cease-fire in Lebanon

BEIRUT, May 14.

ALL SIDES in Lebanon's civil war have agreed on a new cease-fire beginning at midnight local time to-night, Prime Minister Rashid Karami announced.

The Prime Minister's statement was broadcast over Beirut radio. Rashid Karami, quoted in the newswire, said the new truce after a meeting of the Higher Military Committee, which includes Syrian, Lebanese and Palestinian officers along with representatives of the country's warring factions—Left and Right, Moslem and Christian.

"The committee expressed regret at the current fighting and the deteriorating security situation which makes all citizens complain," the Prime Minister said.

"This has led to a new request for a cease-fire, which has been approved by all sides represented on the committee. It is to be final at midnight to-night."

Ihsan Bujazi writes: Urgent contacts began to-day to head off an all-out clash between Syrian forces and their supporters here on the one hand, and left wing groups and Palestinian guerrillas on the other.

Imam Musa al Sadra, the spiritual head of Lebanon's Moslem Shia community, is now in Damascus holding talks with Syrian leaders on ending the clashes that had been going on in the northern town of Tripoli between the Syrian-sponsored commando group, Al Saiga, and units of the Palestine Liberation Army on the one hand, and militiamen of the pro Baghdad faction of the Baath party on the other.

The Imam was dispatched to Damascus by an Islamic summit conference which met late last night at the residence of the Grand Mufti, Sheikh Hassan Khalid. The Mufti warned that if the Tripoli clashes spread to the rest of the country "everything will be destroyed."

A similar warning was issued by former Premier Saeb Salam.

The guerrilla movement under Mr. Yassir Arafat issued a statement at dawn to-day calling on the Syrian regime to reconsider its position and not allow itself to be part of a scheme to suppress the Lebanese left-wing movement and the Palestinian revolution.

Observers noted that this was the first open attack on Syria by the guerrilla faction led by Mr. Arafat. The statement called for lifting what is described as the Syrian blockade against arms supplies to the left wing movement in Lebanon.

Mr. Arafat two hours later issued orders to the Palestine Liberation Army to withdraw from Tripoli and to take positions in the confrontation lines against the Lebanese right-wingers.

## OECD revises forecast upwards

PARIS, May 14.

ECONOMIC experts of the Organisation for Economic Co-operation and Development (OECD) are revising upwards previous forecasts on all main economic indicators of member countries.

In a report being drafted for presentation at next month's meeting of the ministerial council, however, the OECD secretariat is expected to warn against the possibility of another "serious" world recession in 1977 or 1978, according to qualified sources.

The experts, made up of high civil servants of the organisation's 24 member nations, reportedly will stress the need for Governments to moderate the recovery where necessary in order to avoid a boom-and-bust phenomenon and to ensure a sustained recovery later on, the sources said.

The report is also expected to underline the dangers of a new round of skyrocketing inflation, drawing the attention of members to the economic, social and political implications of a new inflation-recession cycle, as well as the adverse impact on business confidence.

The elaboration of a concerted strategy for sustained recovery will be one of the main items on the agenda of the ministerial meeting scheduled to take place on June 21-22.

The report will confirm that recovery in the industrialised countries is gathering momentum with marked improvements in the growth of output, international trade and the labour market.

The improvement, however, is likely to lead to a current account deficit for the OECD area of over \$200m., compared with previous forecasts of a deficit of \$17.5bn., and a deficit of \$6bn. in 1975, the sources said.

But the deficit likely will correspond to an improvement in the current account position of non-oil-producing developing nations whose deficit is now expected to decline substantially from the \$17bn. recorded in 1975. This improvement, however, is generally welcomed by industrialised nations.

The previous OECD study, published last December, predicted a 4 per cent. gross national product growth for the year as a whole this year, including 5.75 per cent. for the U.S., 4.25 per cent. for Japan, and 2 per cent. for Europe. These figures are expected to be appreciably increased.

Migrants lose jobs in Europe

BY OUR FOREIGN STAFF

THE tide has turned against migrant workers in Western Europe, according to a report published by the International Labour Organisation in Geneva yesterday.

The study shows that since 1973 2m. out of the 6m. migrant workers in Western Europe (or three out of every ten) lost their jobs as a result of the recession caused by the oil crisis.

Although some economists suggest that the recession could have had a much more drastic effect, the ILO nevertheless says that "this is cold comfort to the tens of thousands of Yugoslavs, Turks, Italians, Greeks, Spaniards, Portuguese and North Africans who had to return to their homelands and join the ranks of the unemployed."

And an economic recovery of the main employers nations—West Germany, France, Austria, Switzerland and the Benelux countries—was unlikely to provide more jobs to migrant workers.

Gen. Ramalho Eanes announces his candidacy

By Paul Eilman

LISBON, May 14.

GENERAL Antonio Ramalho Eanes, the Portuguese army chief of staff to-day ended three weeks of intense speculation by confirming officially that he will run for the Presidency.

"I have resolved to be a candidate," General Ramalho Eanes said at a brief meeting with newsmen before going into a meeting of Lisbon region army officers.

His announcement came after support for his candidacy was declared by the country's three biggest parties—the Socialists, the Popular Democrats (PPD) and the Centre Democrats (CDS) who together took 75 per cent of the votes in the April 25 legislative elections.

General Ramalho Eanes, however, made no reference to party backing to-day, referring instead to the round of discussions he has held with officers in all four military regions during the past week.

The general, who first rose to prominence for his part in masterminding the crushing of the November's abortive Left-wing uprising, declined to comment on what kind of issues he would put before the electorate during the Presidential campaign which starts on May 27. He would, however, indicate the outlines of his campaign next week.

La Coruna demands £8m.

By Roger Matthews

MADRID, May 14.

SEVERAL SHIPS with international salvage experts on board were standing by the half-submerged 60,000-tonne tanker Urquiola at the entrance to La Coruna harbour in Northern Spain this afternoon ready to pump out an estimated 80,000 tonnes of crude oil still on board.

The pollution of beaches and the serious damage already done to the fishing industry has prompted the local authority to ask the Spanish Government for the region to be declared a disaster area and for compensation of over £8m. to be awarded.

S. Africa 'will not bale Smith out'

BY JUREK MARTIN, U.S. EDITOR WASHINGTON, May 14.

A SENIOR South African government official was quoted to-day as saying that South African military intervention to uphold Mr. Ian Smith's government in Rhodesia "is absolutely out of the question."

In an interview in Pretoria with a New York Times correspondent, Mr. Eschel Rhoodie, the Secretary of Information, said that South Africa would not insert its troops into Rhodesia, even if the conflict between Rhodesian forces and nationalist guerrillas should widen and threaten major bloodshed among the white

minority.

According to the report, the South African government has told Mr. Smith that the most he can expect in extremis is some form of South African rescue operation to evacuate white Rhodesians.

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## Bank chief assassinated in Paris

By Robert Mauchner

PARIS, May 14.

M. JACQUES CHAINE, chairman and managing director of Credit Lyonnais, one of France's "big three" State-owned banks, was assassinated by a gunman, said by police to be an anarchist, in front of the bank's head office near the Paris Opera to-day.

His wife, who was with him in the car from which he was about to step when shot, was injured in the attack, but her life is not in danger.

It was the second street killing of a prominent person in Paris within three days. Earlier this week General Joaquin Zenteno Anaya, the Bolivian ambassador to France, was shot dead near his embassy by a bearded gunman, who is still on the run.

Mr. Chaîne's assailant, however, did not escape: the commando, whose headquarters are at the rue de la Harpe, was shot at point-blank range at M. Chaîne.

He was identified by police as M. Jean Bilecki, a 22-year-old political extremist, who lived in a Paris suburb. He was carrying a grenade in his pocket at the time of his attack on the Chaînes.

No precise motive for the murder could be established immediately by the police, but Bilecki, born in Auch, southern France, has been known to the police for several years.

He is said to have been a member of an anarchist community in southern France, which he joined in 1971, and to live in the Paris region. In 1971 he was sentenced to a three-month suspended prison sentence after he had been found in possession of arms, explosives and anarchist tracts.

One theory being investigated by the police is that the attack was related to a controversy brought against M. Chaîne two days ago by the main trade union organisations, which allege that he was restricting trade union freedom at Credit Lyonnais.

The bank's union branches, which oppose M. Chaîne's staff policy, today issued a statement condemning what they described as "this odious attack."

The murdered man, aged 61, was a personal friend of M. Jean-Pierre Fourcade, the Finance Minister, who said he was deeply shocked by the killing, which was "linked to the wave of violence presently affecting France."

M. Chaîne, previously chairman of the Banque Française du Commerce Extérieur, the French overseas trade bank, was appointed chairman of Credit Lyonnais in 1975, in succession to M. Franco, Bloch-Laine.

India-Pakistan diplomatic ties

India and Pakistan yesterday agreed to resume diplomatic relations, severed at the time of their December 1971 war over the secession of Bangladesh. Reuters reports from Islamabad.

The decision was announced in a joint statement after three days of talks between the Pakistani Government and a visiting Indian delegation.

Peking pledge

Chinese leaders have given an undertaking that China will not interfere in the internal affairs of Singapore. They have pledged not to back Communist insurgency in Singapore and agreed that the way Singapore deals with its Communists is an internal matter for Singapore. The Sydney Morning Herald reports from Peking.

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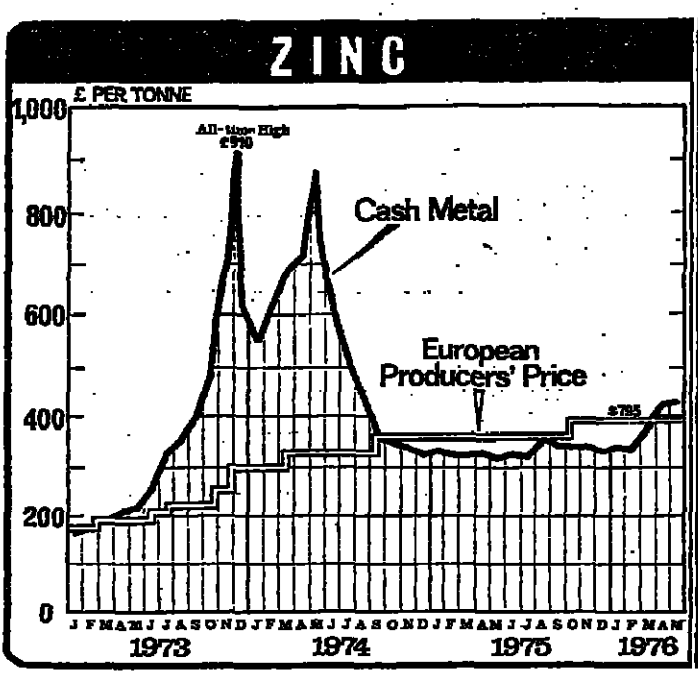
The Financial Times Saturday May 15 1976  
A voluntary freeze on speculative zinc trading has aroused apprehension at the London Metal Exchange. John Edwards reports

# Taking some of the gamble out of zinc

NGER, and apprehension, have been aroused in the commodity world by the move this week on the London Metal Exchange to impose a voluntary freeze on speculative trading in the zinc market. Although the appeal to non-dealing members of the exchange not to accept any zinc orders until further notice was made by the exchange's own management committee, it is widely assumed that the action was taken at the behest of the Bank of England. Further assumption—not so solidly supported—is that the bank is acting on behalf of the U.K. Government or at least the Treasury.

The apprehension, reflected throughout the commodity markets yesterday, is that the move to restrict speculation in zinc could be only the forerunner of a general drive by the U.K. Government through the Bank to shackle commodity trading in the City. Overseas traders are said to be particularly incensed at what they see as British Government interference in international markets, in which the U.K. plays a limited role in buying and selling. In other words, they cannot see why right transactions, the U.K. Government and the commodity trade associations are concerned about is to prevent excessive speculation artificially distorting the prices paid by consumers for basic industrial raw materials like non-ferrous metals, and foodstuffs.

In 1973 and 1974 during the last commodity "boom" when prices soared, the Bank came under heavy criticism for allegedly not extending sufficient control over the commodity markets and allowing speculators reportedly to reap large profits.

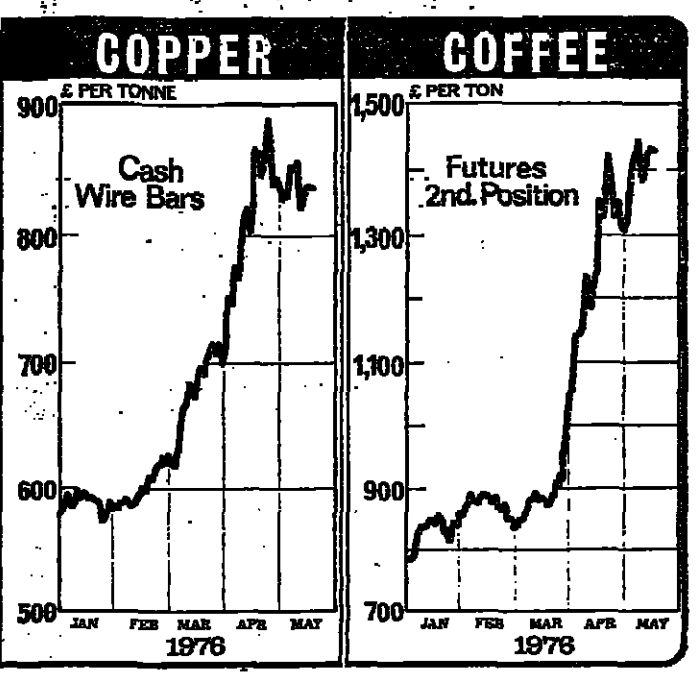


There was talk of a Royal Commission to investigate the commodity markets leading possibly to the formation of a regulatory authority of the kind recently established in the U.S. Most of this pressure disappeared once prices returned to more stable levels, and trading settled down, and the only new development was the appointment of the present House of Lords Select Committee with the task of recommending ways to control commodity price fluctuations.

Another more practical result was steps by the Bank to tighten its control of the commodity markets. Although leaving the markets responsibility for their own self-regulation, the Bank introduced a system of more intensive supervision to monitor more accurately any developments taking place. This entails mainly the provision of more frequent and detailed reports by traders on all transactions undertaken, and as a side effect also enables the Bank to keep a more watchful eye on possible breaches of the foreign exchange control regulations.

Another area where the commodity markets have come under attack as providing a means of transferring funds illegally abroad.

Originally regulation of the commodity markets was assigned to the Bank because of foreign exchange regulations and they operate under the foreign exchange control schemes—in other words the markets can only operate with the permission of the Bank. At the same time the Bank has now expanded its regulatory powers



to include more direction of actual trading. One method of keeping a closer watch on what is going on is the monthly reports by commodity traders on business transactions, divided into three sections—trade business, commission house and non-trade (speculative) business.

This is a somewhat crude way of dividing the market, since it is a known fact that the trade buying and selling includes a large amount of speculative business. A further confusion is how to judge what is speculative business and what is good normal, commercial common-sense.

Forward buying of materials in anticipation of a price increase or of a shortage in supplies developing, can be described as a gamble. But it may equally be a sensible move

March report that although trade activity in the market had risen, there was an abnormal increase in non-trade business that raised its share of the total trade to an "unacceptable" level. The speculative percentage ratio was considered to be too great compared with trade business.

However, in case this turned out to be only a temporary phenomenon created by exceptional circumstances the Bank made a special check on April returns before calling for the Metal Exchange committee to take action. As it happened the April figures showed an even more disturbing rise in speculative business, so the Bank was forced to act in accordance with its policy of indirect control through the market associations.

high level of over £900 a tonne. Therefore, it can be claimed that the latest move to restrict zinc trading does not really set a precedent but is only part of the normal market regulation that has been blown up out of all proportion by the publicity it has received.

However the fact that there has been such a reaction suggests the Exchange's action is not quite "the mountain out of a molehill" that some commodity traders are now claiming to be the case. What is new is that the Bank saw fit to take action prior to prices being affected by speculators to any great degree. As the graph shows, the Metal Exchange zinc price although dealing in only a residual market has kept fairly closely in line with the official European producer price of \$975 a tonne at which the bulk of supplies is sold. This is quite surprising in view of the anticipated rise in the U.S. zinc price and the general increase in other metal prices.

There are also plentiful supplies of zinc in the LME warehouses at present, but the big speculative purchases due for delivery in the weeks ahead might have created an artificial shortage. It can be argued that the Bank has been sensible in taking preventive action before the market and not after as has happened in the past. But the fact that it has taken the risk of harming the international image of the London commodity markets—a valuable source of invisible earnings worth over £100m. to the balance of payments each year—suggests that it was thought necessary to issue a warning to the commodity markets generally that speculation must not be allowed to get out of hand.

## Morning session

Perhaps unfortunately for the Exchange, in view of the resultant publicity, the announcement to ring-fencing members to stop non-trade business in zinc had to be made publicly at the first morning zinc trading session since the members of the committee, who are also dealers, might otherwise have been accused of using their prior knowledge to their own advantage.

It is not generally realised that similar action was taken in the lead market on May 1974. It did not receive the same publicity since it was not publicly announced but only contained in a letter to members following a committee meeting after the day's trading session had ended. Also at the end of 1973 cash trading in zinc was halted for a period following an acute shortage of supplies forcing prices to the artificially

## LABOUR NEWS

### Closed shop agreed for docks railmen

BY OUR LABOUR STAFF  
CLOSED shop for railwaymen the 19 ports owned by the British Transport Docks Board agreed yesterday, helping to avert the threat of a strike from narrow by the 3,500 men employed.

From September union membership will be a condition of employment for new entrants at all ports, but existing non-members will not be compelled to join.

This is not as rigid a closed shop as that agreed between the Tish Rail and the unions last year, which has since resulted in the dismissal of nine employees.

The Board has also conceded a 10% overtime rate for extra hours when the pay is allowed and the National Union of Railwaymen executive yesterday instructed its members all off an overtime ban which caused problems at Southampton and Hull.

Today Mr. James Prior, Dow Employment Secretary, launched a strong attack on closed shop agreements negotiated in nationalised industries, particularly in the British Rail, which he said had been expected to tell a Scott-Tory conference in Perth such agreements provide

### Production higher for third month

BY ANTHONY HARRIS  
FOR the third successive month industrial production has remained more than 1 per cent higher than in the closing months of last year and a recovery in output seems clearly established, led by manufacturing.

In the first quarter of this year, manufacturing output was 1.9 per cent higher than in the previous quarter—an annual growth rate of well over 7 per cent—and total industrial production was up 1.3 per cent.

However, the level of activity is still sharply lower than in the same quarter last year—by more than 4 per cent for manufacturing, and about 3 per cent for total output. Manufacturing output is 7.1 per cent below its peak in the third quarter of 1974.

The provisional index for March, at 101 (1970=100) is a little more than a half point lower than the figures for January and February, but this may not be statistically significant. Both the earlier months have been revised upwards by 0.2 per cent since they were published.

The revival appears to be dominated by the recovery of the steel industry from the extremely

PRIME MINISTER is guest speaker at the Confederation of British Industry annual dinner, Dorchester Hotel, London, on Tuesday.

TO-DAY—Mr. Michael Foot, Lord President of the Council, addresses Labour Party Welsh Region annual meeting, Swansea. Mrs. Margaret Thatcher, Conservative Leader, speaks at Scottish Conservative Party conference, Perth.

MONDAY—Mr. Denis Healey, Chancellor of the Exchequer, attends EEC Finance Ministers meeting in Brussels. Two-day meeting of EEC Agriculture Ministers opens in Brussels. CBI annual meeting and monthly Retail trade (April-provisional). Turnover of motor trades (first quarter). Turnover of catering trades (March). British Leyland half-year figures.

TUESDAY—Mr. Edmund Dell, Secretary of State, Department of Trade, is one of the speakers at two-day Industrial Society conference on Industrial Democracy, Mount Royal Hotel, W.I.

WEDNESDAY—Labour Party national executive committee, wages and normal weekly hours

## Economic Diary

The Abacus Arbuthnot

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John Dick  
Managing Director, Chartered Merchant Bankers Limited, Singapore.  
Professor Roland Smith, B.A., M.Sc., Ph.D. (Econ.)  
Director, Arbuthnot Securities Limited  
Jonkheer Hendrik Hooft, Chief Executive, Oryx Investments Limited, Dubai.  
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### Welders walk-out halts Dagenham production

BY OUR LABOUR STAFF  
PRODUCTION at Dagenham was halted with 2,000 men off last night when 130 welders in the body plant failed to report for work.

The men are campaigning for a night shift and are staying on Fridays in support of their demand. Their action has caused problems at Leyland's Cowley

### Bowater executives' deals 'not dishonest'

BY KEITH LEWIS, CITY STAFF  
BOWATER'S investigation into share and option dealings of two former senior executives has revealed nothing dishonest "so far as the Board is aware." This emerged following a question by a shareholder to chairman, Lord Erroll of Hale at yesterday's annual meeting.

The investigation concerned Mr. Malcolm Horsman, deputy chairman and joint managing director, until his resignation last year, and Mr. Alistair Goodlad. It was prompted by Press suggestions that some directors had benefited in such dealings at the expense of Bowater shareholders and is continuing. Bowater has been aided in inquiries by accountants Turquand Barton Mayhew, solicitors Linklaters and Paines and the advice of counsel.

Lord Erroll said the allegations referred to the Far Eastern subsidiaries of Rail Information in the 1971-72 period and that the merger between Bowater and Rail did not take place until November, 1972.

He added that it was a matter of regret to directors of Bowater that Mr. Horsman remains one in a non-executive capacity—that "some items which in earlier years ought to have been reported and recorded in the registers of directors' shareholding interests of certain companies, which are now subsidiaries of Bowater, and shown in their annual reports, were not disclosed at the proper time."

None of the reports of the Bowater Corporation had been deficient as a result of omissions.

He noted that share incentive schemes for directors were recognised within the Rail Group as motivation for senior executives but added that the investigation had revealed no evidence that "those who took the decisions to grant participations did not believe these incentives to be in the interests of the companies concerned."

Lord Erroll promised shareholders further information as soon as possible, on progress of investigations although he made it clear he considered most inquiries had been completed.

### Pardoe, Steel shape up for leadership fight

BY PETER HENNESSY, LOBBY CORRESPONDENT  
THE LIKELY candidates to replace Mr. Jo Grimond as leader of the Liberal Party at the beginning of July have already begun to shape up for the contest.

Mr. John Pardoe, MP for Cornwall—considered by many to be front-runner—said at Nottingham last night that the Liberals had become a mass movement capable of breaking the "old politics" and overcoming "big Government, the Westminster establishment and the corporate state."

Mr. David Steel, MP for Roxburgh, Selkirk and Peebles, likely to provide the strongest challenge to Mr. Pardoe, is expected Steel or John Pardoe as leader.

### Industrial Society snubs non-TUC federation

BY OUR LABOUR STAFF  
TUC for the Confederation of Employers' Organisations, has represented some of the associations and smaller unions not affiliated to the Industrial Society, which exists to promote relations in industry.

The policy document from the Society says that the people introduced to ease recognition of trade unions. "The committees will also provide the opportunity for developing representatives in company thinking so that should unions ever arise they can be built round these 'company men'."

ASLEF chiefs oppose pay deal  
By Our Labour Staff  
DELEGATES of the train drivers' union ASLEF will be urged at their conference just before a special TUC congress next month to oppose the £2.50 pay deal with the Government.



## COMPANY NEWS + COMMENT

## G. A. first quarter profit setback

ESTIMATED first quarter (to March 31) results of General Accident Fire and Life Assurance show a substantial underwriting loss of £10.5m, compared with £3.2m, and a fall in taxable profits from £3.2m to £1.5m. The 1975 period figures have been restated at end-1975 exchange rates. Principal rates used in converting 1975 overseas results were: U.S. \$1.92 (1975 \$2.02) and Canada \$1.89 (\$2.06). Investment income in the three months advanced from £9.7m to £11.7m.

The directors report an underwriting loss in the U.K. of £2.8m, of which £1.7m arose from the storms in early January. Of the remaining loss, approximately half was incurred in the motor account, where the improving trend has nevertheless continued, and the balance mainly in the liability and homeowners accounts.

In the U.S. written premiums were \$112.9m, and the operating ratio was 110.72 per cent, compared with 109.59 per cent. The automobile, property and liability departments all contributed to the underwriting losses which amounted to £8.1m in the aggregate.

Elsewhere there was a loss of \$0.8m in Canada and losses also in South Africa and Europe, in each case partly due to severe weather claims, but there were profits in Australia and New Zealand.

It is again emphasised that interim results do not necessarily provide a reliable indication of those for the full year.

Net written premiums were £144.1, £164.4, £171.1, £177.1, £181.1, £185.1, £189.1, £193.1, £197.1, £201.1, £205.1, £209.1, £213.1, £217.1, £221.1, £225.1, £229.1, £233.1, £237.1, £241.1, £245.1, £249.1, £253.1, £257.1, £261.1, £265.1, £269.1, £273.1, £277.1, £281.1, £285.1, £289.1, £293.1, £297.1, £301.1, £305.1, £309.1, £313.1, £317.1, £321.1, £325.1, £329.1, £333.1, £337.1, £341.1, £345.1, £349.1, £353.1, £357.1, £361.1, £365.1, £369.1, £373.1, £377.1, £381.1, £385.1, £389.1, £393.1, £397.1, £401.1, £405.1, £409.1, £413.1, £417.1, £421.1, £425.1, £429.1, £433.1, £437.1, £441.1, £445.1, £449.1, £453.1, £457.1, £461.1, £465.1, £469.1, £473.1, £477.1, £481.1, £485.1, £489.1, £493.1, £497.1, £501.1, £505.1, £509.1, £513.1, £517.1, £521.1, £525.1, £529.1, £533.1, £537.1, £541.1, £545.1, £549.1, £553.1, £557.1, £561.1, £565.1, £569.1, £573.1, £577.1, £581.1, £585.1, £589.1, £593.1, £597.1, £601.1, £605.1, £609.1, £613.1, £617.1, £621.1, £625.1, £629.1, £633.1, £637.1, £641.1, £645.1, 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£5573.1, £5577.1, £5581.1, £5585.1, £5589.1, £5593.1, £5597.1, £5601.1, £5605.1, £5609.1, £5613.1, £5617.1, £5621.1, £5625.1, £5629.1, £5633.1, £5637.1, £5641.1, £5645.1, £5649.1, £5653.1, £5657.1, £5661.1, £5665.1, £5669.1, £5673.1, £5677.1, £5681.1, £5685.1, £5689.1, £5693.1, £5697.1, £5701.1, £5705.1, £5709.1, £5713.1, £5717.1, £5721.1, £5725.1, £5729.1, £5733.1, £5737.1, £5741.1, £5745.1, £5749.1, £5753.1, £5757.1, £5761.1, £5765.1, £5769.1, £5773.1, £5777.1, £5781.1, £5785.1, £5789.1, £5793.1, £5797.1, £5801.1, £5805.1, £5809.1, £5813.1, £5817.1, £5821.1, £5825.1, £5829.1, £5833.1, £5837.1, £5841.1, £5845.1, £5849.1, £5853.1, £5857.1, £5861.1, £5865.1, £5869.1, £5873.1, £5877.1, £5881.1, £5885.1, £5889.1, £5893.1, £5897.1, £5901.1, £5905.1, £5909.1, £5913.1, £5917.1, £5921.1, £5925.1, £5929.1, £5933.1, £5937.1, £5941.1, £5945.1, £5949.1, £5953.1, £5957.1, £5961.1, £5965.1, £5969.1, £5973.1, £5977.1, £5981.1, £5985.1, £5989.1, £5993.1, £5997.1, £6001.1, £6005.1, £6009.1, £6013.1, £6017.1, £6021.1, £6025.1, £6029.1, £6033.1, £6037.1, £6041.1, £6045.1, £6049.1, £6053.1, £6057.1, £6061.1, £6065.1, £6069.1, £6073.1, £6077.1, £6081.1, £6085.1, £6089.1, £6093.1, £6097.1, £6101.1, £6105.1, £610







# WALL STREET + OVERSEAS MARKETS + LATEST PRICES

## Decline gains momentum

BY OUR WALL STREET CORRESPONDENT

THE DECLINE gained momentum on Wall Street today, following a sharp up in U.S. money supply and a 1-point increase to 64 per cent in the prime interest rate by Citibank.

The Dow Jones Industrial Average pulled back below 1,000 for the seventh time this year, shedding 7.53 to 993.55 at 1 p.m., making a net loss of 2.67 on the week.

The NYSE All Common Index, at \$34.06, lost 37 cents on the day and 20 cents on the week. Declines led a commanding lead over advances at 950-to-352, but the trading volume further decreased 240,000 shares to 9,300, compared with 1 p.m. yesterday.

The Federal Reserve Bank of New York last yesterday reported that basic money supply (M1) climbed \$800m. to \$903,100m. in the week ended May 3. Although the rise was said to be smaller than anticipated, analysts said it did not relieve the concern that the Federal Reserve System may move to tighten monetary policy a bit further.

Phillip Morris lost \$1 to \$55.7, Eli Lilly \$1.2 to \$50.1, TRW \$1 to \$33.4, and R. J. Reynolds \$1.1 to \$33.7.

**THURSDAY'S ACTIVE STOCKS**

Stock	Change	Stock	Change
Am. Int'l. Corp.	+1.00	Gen. Electric	+0.12
Am. Oil Field Serv.	+0.12	Gen. Motors	+0.10
Am. Radiator	+0.10	IBM	+0.10
Am. Shipbuilding	+0.10	Intel Corp.	+0.10
Am. Steel	+0.10	Johnson & Johnson	+0.10
Am. Talc	+0.10	Kodak	+0.10
Am. Textile	+0.10	McDonald's	+0.10
Am. Tobacco	+0.10	Merck & Co.	+0.10
Am. Water	+0.10	Motorola	+0.10
Am. Wire	+0.10	Northern Telecom	+0.10
Am. Zinc	+0.10	Rockwell	+0.10
Am. Iron	+0.10	Sony	+0.10
Am. Lead	+0.10	Texas Instruments	+0.10
Am. Copper	+0.10	United Technologies	+0.10
Am. Nickel	+0.10	Westinghouse	+0.10
Am. Silver	+0.10	Weyerhaeuser	+0.10
Am. Gold	+0.10	Yale	+0.10

### OTHER MARKETS

#### Canada lower

Canadian Stock Markets were mostly lower in brisk mid-day trading yesterday.

The Industrial Share Index shed 0.60 to 188.30. Golds 0.34 to 284.66. Western Oils 1.38 to 240.44. Utilities 1.28 to 143.37 and Papers 0.25 to 126.73. But Banks put on 0.71 to 249.77 and Base Metals firmed 0.18 to 91.29.

P.A.R.U.S.—Trends again lower in light trading. All sectors dropped back with the exception of Oils, which gained some ground. LMT and Cit-Alcatel benefited.

### Indices

#### NEW YORK—DOW JONES

											1976				Since completion			
	May 15	May 12	May 11	May 10	May 9	May 8	May 7	May 6	May 5	May 4	High	Low	High	Low	High	Low		
Industrial	1081.10	1008.57	1006.61	1007.46	996.22	989.55	1,011.02	656.71	106.17	41.82	31.61	(2.1)	111.175	67.35				
Home Bonds	72.62	72.48	72.57	72.67	72.78	72.86	72.44	72.11	72.11	72.11	72.11	72.11	72.11	72.11	72.11	72.11		
Transport	219.14	220.39	220.91	219.59	214.75	212.41	220.91	175.53	279.85	13.95	11.3	(2.1)	7.6258	88.11				
Utilities	87.50	87.58	87.46	87.55	87.55	87.55	91.30	84.68	165.52	10.56	11.3	(2.1)	24.45	28.442				
Trading vol	000's	16,790	15,810	22,760	22,760	17,810	16,200											
							May 7	April 30	April 25	Year ago (approx.)								
** Ind. div. yield %							7.99	7.70	5.69	5.58								



## HOME NEWS

## CBI chief rebukes Jones on sacrifices

Peter Cartwright, Midlands correspondent

Mr. Jones, transport union leader, for that only one section of population had made greater sacrifices under the pay code was rebuffed yesterday by Sir Campbell Adamson, retiring director of the Confederation of British Industry.

Mr. Jones had implied that the sacrifice still had to be made by management grades, Sir Campbell said. That was totally wrong, Mr. Jones was talking as if there were a body of workers in industry who were the only ones to make sacrifices.

"This is simply not the case," said Sir Campbell. "The old CBI members from the Midlands in Birmingham. The sacrifices had been made the past year by middle and senior management who had the struggle in terms of real wages while average wages had been maintained."

Meanwhile, the new president of CBI attacked organisations of Parliament with too much power, Sir Ralph Bateman, speaking at an Economic League luncheon in Wakefield, said that members look for short cuts to say "we have done it" and the CBI, now we can do it, but whereas the TUC considerable power over the Government and in Parliament, CBI had no such power, he said.

## Aviation leaders to ask Minister for aid extension

By MICHAEL DONNE, AEROSPACE CORRESPONDENT

REPRESENTATIVES of civil aviation interests in the U.K. are to meet Mr. Edward Heath, Secretary for Trade, on Wednesday, to press for a more liberal Government approach to aviation problems.

In particular, they will urge the Government to extend its present grant-in-aid to the Civil Aviation Authority until the early 1980s, instead of ending it by 1977-78.

Because of the impending end of the Government grant, the Authority is expected to incur a deficit of about £50m. this financial year—recently announced a wide range of increases for its services such as pilots' licences and airline operators' certificates.

The increases have increased all sections of the civil aviation community—including airlines, airport operators, business aircraft owners and users, flying clubs, aircraft manufacturers, training schools and aircraft dealers.

Mr. Rex Smith, managing director of CSE Aviation and chairman of the General Aviation Manufacturers' and Traders' Association, said yesterday that light aviation in the U.K. was at the crossroads.

While aviation had a great future, it would not be achieved if the burdens of increased charges were maintained.

There were other problems, however, which would be discussed with the Secretary of State. These included the need for business aviation to be treated with greater consideration as a major contributor to the country's economic performance.

The 70 members of the Business Aircraft Users' Association alone employed about 2m. workers and had a turnover of more than £350m. a year.

"The holidaymaker can fly to Majorca with foreign currency in his pocket, but the chairman of ICI will soon not be able to land at Heathrow in his business jet, because the British Airports Authority intends to ban business aircraft from that airport."

## Swan Hunter wins £100m. warship order

By MICHAEL DONNE, DEFENCE CORRESPONDENT

THE CONTRACT for 100-ton anti-submarine cruisers, the second 18,000-ton warship, was placed yesterday with Swan Hunter Shipbuilders.

The warship, which is expected to cost about £100m., will be built at Swan Hunter's Wallsend yard on the Tyne, where it will have a significant impact on the local employment situation.

The ship is expected to require about 3,000 men at the yard for the peak period of build, which will last about three to four years. Because of advanced preparation, including the ordering of certain materials, it is possible for work to start on the ship immediately.

The first anti-submarine cruiser of the class, Invincible, is already being built at Barrow (Shipbuilders). It is intended there shall be a third cruiser, but no yard has yet been selected for this, and the order may not be placed for some time.

The Invincibles will be powered by Rolls-Royce Olympus and Tyne gas-turbine engines. She will be equipped with Hawker Siddeley Sea Hawk anti-aircraft missiles, and will carry Hawker Sea King vertical take-off fighters and Westland Sea King helicopters.

The Sea Harriers, of which 25 are to be ordered, will be able to intercept reconnaissance and other aircraft on which the Soviet long-range missile forces depend, while the Sea King helicopters will provide a formidable anti-submarine capability.

## Housing policy unchanged—Whitehall

By Peter Hennessy, Lobby Correspondent

REPORTS yesterday that the Government was about to encourage local authorities to sell council houses to sitting tenants were firmly denied in Whitehall last night.

The policy remains as stated last month by Mr. John Silkin, Minister for Planning and Local Government, when he said that it was a matter for the local authorities to decide.

The Government had issued no directives but had urged local councils to refrain from sales unless their waiting lists for council houses were empty.

The subject will be debated in the Commons on Tuesday when Conservatives will press the Government to encourage the sale of council houses and to withdraw their ban on the sale of new council houses.

Mr. Timothy Raison, Opposition spokesman on the environment, yesterday urged the Prime Minister to resist left-wing pressure and to give council and new housing the right to be sold to their owners on generous terms.

More than 30,000 fewer council houses were sold last year than in 1973 as a consequence of Labour policies.

Eight Conservative backbenchers tabled an early day motion pointing out that Mr. Ron Thomas, Left-wing MP for Bristol North-west, had bought the council house in which he lives.

They urged him to use his influence as deputy chairman of the Tribune Group to persuade the Labour Party to adopt a policy that would permit other council tenants to do likewise.

## Rank wins £6m. Iran order

By Lorne Barling

THE RANK Organisation is to produce television sets using the SECAM colour system for Iran under a £6m. contract, the company said yesterday.

Rank in the past has made only PAL system sets, which are used in most West European countries with the exception of France.

The order is for 30,000 SECAM G sets which will be supplied by Rank Radio International. Because of the size of the order Rank is bringing forward its plans for SECAM production and believes that employment levels at its Plymouth factory may be increased if more orders are received.

## INTERNATIONAL COMPANY NEWS

GKN/SACHS

## Cartel Office hands out a surprise

By A. H. HERMANN

THE FEDERAL Cartel Office seems to have taken Guest Keen and Neitheloff by surprise when it rejected yesterday the proposed offer by the U.K. engineering concern for Fichtel Sachs.

Relying on optimistic advice from its German advisers, GKN was confident that its agreed takeover of Fichtel and Sachs, Germany's leading motor accessories manufacturer, would be approved. Neither the past history of the Cartel Office, nor the particularly unfavourable public image of the two tax-free Swiss resident Sachs brothers, nor the whipping up of industrial patriotism in a pre-election period justified such optimism, as has been pointed out in the Financial Times.

These fears were reinforced a month ago, when the two parties to the deal agreed to extend by another month the three-month period within which the Cartel Office is bound to communicate any objection it may have against a merger of this type.

While the initial optimism was obviously misplaced, it would be equally wrong to fly to the other extreme and take the view that the Cartel Office decision represents the end of the affair.

In the battle that has now been joined other considerations will be taken into account besides the technical merits of the deal. The Cartel Office will present to the Appeal Court of Berlin, and later perhaps, to the Federal Supreme Court, the merits of the deal.

It is quite possible that in the calmer climate one can expect after the German autumn elections, a solution to the GKN/Sachs problem will be worked out between Brussels and Bonn. But should the EEC Commission

approve the merger, and Bonn insist on its prohibition under German competition law, the jurisdictional conflict between the two antitrust systems is bound to erupt. This could send yet another dangerous tremor through the not so solid edifice of European rules on competition.

There is a fundamental disagreement between the EEC Commission and the German Federal Cartel Office about what should happen if the Commission and the Office come to different conclusions in one and the same case.

The Cartel Office on the one hand maintains that each restrictive agreement between firms, a merger in the present case, has to pass the "double barrier." In other words, it can be stopped by either the Commission or the Cartel Office.

The EEC Commission, on the other hand, however, holds that it follows from the supremacy of European law that a positive, approving EEC decision can overrule any objections raised against a merger by a national antitrust agency.

So on the assumption that the GKN acquisition of Fichtel and Sachs is approved in Brussels, the two companies could then appeal to the Cartel Office in Luxembourg against any prohibitions made against them in Germany, by making the German court ask for a preliminary ruling in Luxembourg.

However, before matters go so far, and one can hope that they

## Lockheed refinancing imminent

By JAY PALMER

NEW YORK, May 14.

LOCKHEED Aircraft's executives confirmed this morning that the huge financially pressed aerospace company is now on the verge of finalising its long delayed financing and recapitalisation plan with its 24-bank consortium.

According to the company, talks have been going on in New York between Lockheed's new top management and its lenders, including Bankers Trust and Bank of America for the past two weeks. While some details remain to be settled, a final agreement is expected to be ready late next week.

Lockheed's refinancing plan was first conceived early last year in the wake of the collapse of the company's planned merger with Westinghouse. Although seen as a last-ditch effort to ensure survival, Lockheed was only able to complete stage one of the plan

before it became bogged down in its bribery scandal.

Technically, Lockheed's existing temporary agreements with its bankers expires over the week-end and, legally, bank creditors could force it into bankruptcy early next week. Although the company at the moment has

## Losses at Estel

By Michael Van Os

AMSTERDAM, May 14.

THE LARGE Dutch-German steel comb Estel reported a first quarter net loss today of Fls.72.2m. (nearly £15m.) on sales of nearly Fls.2,210m. The loss was about Fls.20m. below that of the previous quarter, but it compares with a net profit of Fls.27.7m. in the corresponding 1975 period. Sales were up 7.5 per cent. on the preceding period and down 6.2 per cent. on the first quarter last year.

With steel production gradually rising during the past three quarters, Estel should soon begin to benefit from the impact of the steel recovery of the preceding period and down 6.2 per cent. on the first quarter last year.

With steel production gradually rising during the past three quarters, Estel should soon begin to benefit from the impact of the steel recovery of the preceding period and down 6.2 per cent. on the first quarter last year.

## Mobil buys property stake

By STEWART FLEMING

NEW YORK, May 14.

ANOTHER move by a major U.S. oil company to expand rapidly its non-oil activities has been announced by Mobil Oil, the third largest of this country's oil groups.

After a year of negotiations Mobil has reached agreement in principle to acquire a \$200m.

in buying a California property and agricultural group, Irvine Company. Mobil and holders of about 78 per cent. of Irvine's stock (including the James Irvine Foundation with 54 per cent. interest) have agreed upon a stock exchange offer provided details of the terms can be worked out.

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## COMMODITIES/Review of the week Zinc move unsettles markets

OUR COMMODITIES STAFF

LONDON Metal Exchange officials move on Thursday, giving its members to clamp on non-trade (speculative) trading had an unsettling effect on commodity markets.

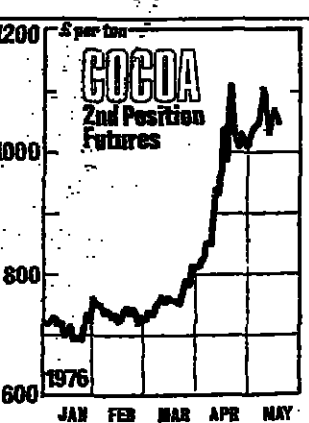
Errors in both metal and commodity markets of the call as possibly the shot in a battle against speculation on the London market. Overseas traders were expected to be particularly perturbed by this development.

Copper market was naturally less directly affected, cash falling £7.75 a tonne on day of the announcement, while declining quite steadily in reaction to the sharp increase in prices after the fall took place yesterday morning, but all metals recovered in the afternoon helped by the weaker tone.

Cash copper wire ended the day £1 a tonne at £335.50, down £13 on week, but tin gained £13 a tonne to £4,101.50 to finish the £33.50 lower.

Zinc lost a further £3.75 to £235.50, bringing the fall to £16.75, while cash tin gained £1.25 a tonne higher to £3,712.50, down on the week.

Lead and copper prices on the terminal markets followed a similar pattern, falling on Monday and Tuesday



of between 1.5m. and 1.8m. The initial decline in coffee prices was also attributed to technical considerations, but the latter rally was put down to signs of renewed U.S. roaster interest and rumours that Colombia and Mexico had suspended export registrations, though Colombia later denied this.

In Washington, the Commerce Department reported that U.S. coffee roasting rose to 5.65m. 60-kilo bags in the first quarter of this year, up 1.02m. on the final quarter of 1975 and 937,000 more than in the corresponding period in that year.

After European drought fears had pushed sugar futures to new eight-month peaks on Monday, prices declined steadily by last night's close, the October price was down £1.02 to £19.575 a tonne, and July coffee declining £2.5 to £14.35 a tonne, £12.5 lower on the week.

There was little fundamental news affecting cocoa. The fall, which followed a £1.133 July peak in early dealings on Monday—and the subsequent rise to £1.165—was generally attributed to technical factors.

Traders said yesterday's fall was influenced by the LME's zinc trading move and by private estimates of a larger Brazilian temporal crop of around 2m. tonnes, against previous forecasts

## MARKET REPORTS

## BASE METALS

Base metal prices were all initially lower in early trading, owing to further consideration of Thursday's LME action. Copper, however, recovered to accept no further non-trade business in zinc. Prices rallied subsequently in part in reaction to the weather threat following U.K. trade figures, and ended with minor fluctuations on balance.

At the London Metal Exchange, the afternoon session was dominated by the weather threat, which led to a reaction in zinc, which fell to £19.575 a tonne, down £1.02 on the week, while tin gained £13 a tonne to £4,101.50 to finish the £33.50 lower.

Commodity	Unit	Price	Change
Copper	100 lbs	335.50	-13.00
Lead	25 tons	235.50	-3.75
Aluminium	100 lbs	143.50	-2.50
Steel	100 lbs	14.35	-2.50
Gold	100 lbs	4101.50	+13.00
Silver	100 lbs	19.575	-1.02
Platinum	100 lbs	12.50	-1.25
Palladium	100 lbs	12.50	-1.25
Rhodium	100 lbs	12.50	-1.25
Iridium	100 lbs	12.50	-1.25
Osmium	100 lbs	12.50	-1.25
Ruthenium	100 lbs	12.50	-1.25
Vanadium	100 lbs	12.50	-1.25
Niobium	100 lbs	12.50	-1.25
Tantalum	100 lbs	12.50	-1.25
Vanadium	100 lbs	12.50	-1.25
Niobium	100 lbs	12.50	-1.25
Tantalum	100 lbs	12.50	-1.25

## SILVER

Silver was fixed 4.3p an ounce lower to report delivery in the London bullion market at 24.5p yesterday. U.S. cent equivalents of the fixing were: spot 47.10, down 7.10; three-month 47.10, down 7.10; six-month 47.10, down 7.10; and 12-month 47.10, down 7.10. The metal moved at 24.5p/oz. (49.40) and closed at 24.5p/oz. (49.40).

## COCOA

Another nervous day, prices closing around the middle of a wide trading range, reports GFI and Duffus.

The market was dominated by the weather threat, which led to a reaction in zinc, which fell to £19.575 a tonne, down £1.02 on the week, while tin gained £13 a tonne to £4,101.50 to finish the £33.50 lower.

## SOYABEAN MEAL

Market opened strongly following a firm Chicago, moving higher during the day on trade buying. Prices closed at 110.00-110.50, up 1.00-1.50 from 109.00-109.50, and 110.00-110.50, up 1.00-1.50 from 109.00-109.50.

## SUGAR

LONDON DAILY PRICE (raw sugar) 110.00-110.50, up 1.00-1.50 from 109.00-109.50, and 110.00-110.50, up 1.00-1.50 from 109.00-109.50.

## MEAT/VEGETABLES

MEAT COMMISSION—Average fastest prices for various meats on May 14: Beef—Cattle 22.50-23.00, up 0.50-1.00 from 22.00-22.50; Sheep 22.50-23.00, up 0.50-1.00 from 22.00-22.50; Poultry 22.50-23.00, up 0.50-1.00 from 22.00-22.50.

## U.S. Markets

## Rise in silver, copper firm

COPPER was firm on arbitrage buying due to weaker sterling. Silver closed higher on local and Commission buying. Domestic copper prices were steady on Commission House buying and local arbitrage. Afternoon copper prices were lower on Commission House buying. Copper was lower on Commission House buying.

## EKL PRICE CHANGES

Commodity	Unit	Price	Change
Copper	100 lbs	335.50	-13.00
Lead	25 tons	235.50	-3.75
Aluminium	100 lbs	143.50	-2.50
Steel	100 lbs	14.35	-2.50
Gold	100 lbs	4101.50	+13.00
Silver	100 lbs	19.575	-1.02
Platinum	100 lbs	12.50	-1.25
Palladium	100 lbs	12.50	-1.25
Rhodium	100 lbs	12.50	-1.25
Iridium	100 lbs	12.50	-1.25
Osmium	100 lbs	12.50	-1.25
Ruthenium	100 lbs	12.50	-1.25
Vanadium	100 lbs	12.50	-1.25
Niobium	100 lbs	12.50	-1.25
Tantalum	100 lbs	12.50	-1.25
Vanadium	100 lbs	12.50	-1.25
Niobium	100 lbs	12.50	-1.25
Tantalum	100 lbs	12.50	-1.25

## ZINC

Commodity	Unit	Price	Change
Zinc	100 lbs	19.575	-1.02
Lead	25 tons	235.50	-3.75
Aluminium	100 lbs	143.50	-2.50
Steel	100 lbs	14.35	-2.50
Gold	100 lbs	4101.50	+13.00
Silver	100 lbs	19.575	-1.02
Platinum	100 lbs	12.50	-1.25
Palladium	100 lbs	12.50	-1.25
Rhodium	100 lbs	12.50	-1.25
Iridium	100 lbs	12.50	-1.25
Osmium	100 lbs	12.50	-1.25
Ruthenium	100 lbs	12.50	-1.25
Vanadium	100 lbs	12.50	-1.25
Niobium	100 lbs	12.50	-1.25
Tantalum	100 lbs	12.50	-1.25
Vanadium	100 lbs	12.50	-1.25
Niobium	100 lbs	12.50	-1.25
Tantalum	100 lbs	12.50	-1.25

## WOOL FUTURES

Commodity	Unit	Price	Change
Wool	100 lbs	14.35	-2.50
Lead	25 tons	235.50	-3.75
Aluminium	100 lbs	143.50	-2.50
Steel	100 lbs	14.35	-2.50
Gold	100 lbs	4101.50	+13.00
Silver	100 lbs	19.575	-1.02
Platinum	100 lbs	12.50	-1.25
Palladium	100 lbs	12.50	-1.25
Rhodium	100 lbs	12.50	-1.25
Iridium	100 lbs	12.50	-1.25
Osmium	100 lbs	12.50	-1.25
Ruthenium	100 lbs	12.50	-1.25
Vanadium	100 lbs	12.50	-1.25
Niobium	100 lbs	12.50	-1.25
Tantalum	100 lbs	12.50	-1.25
Vanadium	100 lbs	12.50	-1.25
Niobium	100 lbs	12.50	-1.25
Tantalum	100 lbs	12.50	-1.25

## GRAINS

Commodity	Unit	Price	Change
Grain	100 lbs	14.35	-2.50
Lead	25 tons	235.50	-3.75
Aluminium	100 lbs	143.50	-2.50
Steel	100 lbs	14.35	-2.50
Gold	100 lbs	4101.50	+13.00
Silver	100 lbs	19.575	-1.02
Platinum	100 lbs	12.50	-1.25
Palladium	100 lbs	12.50	-1.25
Rhodium	100 lbs	12.50	-1.25
Iridium	100 lbs	12.50	-1.25
Osmium	100 lbs	12.50	-1.25
Ruthenium	100 lbs	12.50	-1.25
Vanadium	100 lbs	12.50	-1.25
Niobium	100 lbs	12.50	-1.25
Tantalum	100 lbs	12.50	-1.25
Vanadium	100 lbs	12.50	-1.25
Niobium	100 lbs	12.50	-1.25
Tantalum	100 lbs	12.50	-1.25

## FREIGHTS

Commodity	Unit	Price	Change
Freight	100 lbs	14.35	-2.50
Lead	25 tons	235.50	-3.75
Aluminium	100 lbs	143.50	-2.50
Steel	100 lbs	14.35	-2.50
Gold	100 lbs	4101.50	+13.00
Silver	100 lbs	19.575	-1.02
Platinum	100 lbs	12.50	-1.25
Palladium	100 lbs	12.50	-1.25
Rhodium	100 lbs	12.50	-1.25
Iridium	100 lbs	12.50	-1.25
Osmium	100 lbs	12.50	-1.25
Ruthenium	100 lbs	12.50	-1.25
Vanadium	100 lbs	12.50	-1.25
Niobium	100 lbs	12.50	-1.25
Tantalum	100 lbs	12.50	-1.25
Vanadium	100 lbs	12.50	-1.25
Niobium	100 lbs	12.50	-1.25
Tantalum	100 lbs	12.50	-1.25

## FINANCIAL TIMES

Commodity	Unit	Price	Change
Financial Times	100 lbs	14.35	-2.50
Lead	25 tons	235.50	-3.75
Aluminium	100 lbs	143.50	-2.50
Steel	100 lbs	14.35	-2.50
Gold	100 lbs	4101.50	+13.00
Silver	100 lbs	19.575	-1.02
Platinum	100 lbs	12.50	-1.25
Palladium	100 lbs	12.50	-1.25
Rhodium	100 lbs	12.50	-1.25
Iridium	100 lbs	12.50	-1.25
Osmium	100 lbs	12.50	-1.25
Ruthenium	100 lbs	12.50	-1.25
Vanadium	100 lbs	12.50	-1.25
Niobium	100 lbs	12.50	-1.25
Tantalum	100 lbs	12.50	-1.25
Vanadium	100 lbs	12.50	-1.25
Niobium	100 lbs	12.50	-1.25
Tantalum	100 lbs	12.50	-1.25







Table with multiple columns listing various financial instruments, companies, and their associated values or prices. Includes sections for 'NEW HIGH AND LOWS FOR 1976' and 'RISSES AND FALLS YESTERDAY'.

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BUILDING SOCIETY RATES

Table listing building society rates with columns for Deposit, Share, and Variable rates.

LOCAL AUTHORITY BOND TABLE

Table listing local authority bonds with columns for Authority, Annual interest, and Minimum life of bond.

U.K. CONVERTIBLE STOCKS 14/5/76

Table listing U.K. convertible stocks with columns for Name and description, Size, Current price, Conversion dates, and other financial metrics.

Statistics provided by data STREAM International

Table providing statistics from data STREAM International, including columns for Name and description, Size, Current price, Conversion dates, and other financial metrics.











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## BRITISH FUNDS

High	Low	Stock	Price	Div	Yield	Vol
100.00	99.50	British Fund	100.00	1.00	10.00	100
100.00	99.50	British Fund	100.00	1.00	10.00	100
100.00	99.50	British Fund	100.00	1.00	10.00	100
100.00	99.50	British Fund	100.00	1.00	10.00	100
100.00	99.50	British Fund	100.00	1.00	10.00	100

## OVERSEAS FUNDS

High	Low	Stock	Price	Div	Yield	Vol
100.00	99.50	Overseas Fund	100.00	1.00	10.00	100
100.00	99.50	Overseas Fund	100.00	1.00	10.00	100
100.00	99.50	Overseas Fund	100.00	1.00	10.00	100
100.00	99.50	Overseas Fund	100.00	1.00	10.00	100
100.00	99.50	Overseas Fund	100.00	1.00	10.00	100

## INTERNATIONAL BANK

High	Low	Stock	Price	Div	Yield	Vol
100.00	99.50	Int'l Bank	100.00	1.00	10.00	100
100.00	99.50	Int'l Bank	100.00	1.00	10.00	100
100.00	99.50	Int'l Bank	100.00	1.00	10.00	100
100.00	99.50	Int'l Bank	100.00	1.00	10.00	100
100.00	99.50	Int'l Bank	100.00	1.00	10.00	100

## CORPORATION BONDS

High	Low	Stock	Price	Div	Yield	Vol
100.00	99.50	Corp Bond	100.00	1.00	10.00	100
100.00	99.50	Corp Bond	100.00	1.00	10.00	100
100.00	99.50	Corp Bond	100.00	1.00	10.00	100
100.00	99.50	Corp Bond	100.00	1.00	10.00	100
100.00	99.50	Corp Bond	100.00	1.00	10.00	100

## COMMONWEALTH & AFRICAN BONDS

High	Low	Stock	Price	Div	Yield	Vol
100.00	99.50	Comm Bond	100.00	1.00	10.00	100
100.00	99.50	Comm Bond	100.00	1.00	10.00	100
100.00	99.50	Comm Bond	100.00	1.00	10.00	100
100.00	99.50	Comm Bond	100.00	1.00	10.00	100
100.00	99.50	Comm Bond	100.00	1.00	10.00	100

## FOREIGN BONDS & RAILS

High	Low	Stock	Price	Div	Yield	Vol
100.00	99.50	Foreign Bond	100.00	1.00	10.00	100
100.00	99.50	Foreign Bond	100.00	1.00	10.00	100
100.00	99.50	Foreign Bond	100.00	1.00	10.00	100
100.00	99.50	Foreign Bond	100.00	1.00	10.00	100
100.00	99.50	Foreign Bond	100.00	1.00	10.00	100

## AMERICANS

High	Low	Stock	Price	Div	Yield	Vol
100.00	99.50	American Fund	100.00	1.00	10.00	100
100.00	99.50	American Fund	100.00	1.00	10.00	100
100.00	99.50	American Fund	100.00	1.00	10.00	100
100.00	99.50	American Fund	100.00	1.00	10.00	100
100.00	99.50	American Fund	100.00	1.00	10.00	100

# FT SHARE INFORMATION SERVICE

High	Low	Stock	Price	Div	Yield	Vol
100.00	99.50	Canadian Fund	100.00	1.00	10.00	100
100.00	99.50	Canadian Fund	100.00	1.00	10.00	100
100.00	99.50	Canadian Fund	100.00	1.00	10.00	100
100.00	99.50	Canadian Fund	100.00	1.00	10.00	100
100.00	99.50	Canadian Fund	100.00	1.00	10.00	100

High	Low	Stock	Price	Div	Yield	Vol
100.00	99.50	Building Industry	100.00	1.00	10.00	100
100.00	99.50	Building Industry	100.00	1.00	10.00	100
100.00	99.50	Building Industry	100.00	1.00	10.00	100
100.00	99.50	Building Industry	100.00	1.00	10.00	100
100.00	99.50	Building Industry	100.00	1.00	10.00	100

High	Low	Stock	Price	Div	Yield	Vol
100.00	99.50	Drapery and Stores	100.00	1.00	10.00	100
100.00	99.50	Drapery and Stores	100.00	1.00	10.00	100
100.00	99.50	Drapery and Stores	100.00	1.00	10.00	100
100.00	99.50	Drapery and Stores	100.00	1.00	10.00	100
100.00	99.50	Drapery and Stores	100.00	1.00	10.00	100

High	Low	Stock	Price	Div	Yield	Vol
100.00	99.50	Engineering	100.00	1.00	10.00	100
100.00	99.50	Engineering	100.00	1.00	10.00	100
100.00	99.50	Engineering	100.00	1.00	10.00	100
100.00	99.50	Engineering	100.00	1.00	10.00	100
100.00	99.50	Engineering	100.00	1.00	10.00	100

High	Low	Stock	Price	Div	Yield	Vol
100.00	99.50	Hotels and Catering	100.00	1.00	10.00	100
100.00	99.50	Hotels and Catering	100.00	1.00	10.00	100
100.00	99.50	Hotels and Catering	100.00	1.00	10.00	100
100.00	99.50	Hotels and Catering	100.00	1.00	10.00	100
100.00	99.50	Hotels and Catering	100.00	1.00	10.00	100

## BANKS AND HIRE PURCHASE

High	Low	Stock	Price	Div	Yield	Vol
100.00	99.50	Bank and Hire	100.00	1.00	10.00	100
100.00	99.50	Bank and Hire	100.00	1.00	10.00	100
100.00	99.50	Bank and Hire	100.00	1.00	10.00	100
100.00	99.50	Bank and Hire	100.00	1.00	10.00	100
100.00	99.50	Bank and Hire	100.00	1.00	10.00	100

## ELECTRICAL AND RADIO

High	Low	Stock	Price	Div	Yield	Vol
100.00	99.50	Electrical and Radio	100.00	1.00	10.00	100
100.00	99.50	Electrical and Radio	100.00	1.00	10.00	100
100.00	99.50	Electrical and Radio	100.00	1.00	10.00	100
100.00	99.50	Electrical and Radio	100.00	1.00	10.00	100
100.00	99.50	Electrical and Radio	100.00	1.00	10.00	100

## CHEMICALS, PLASTICS

High	Low	Stock	Price	Div	Yield	Vol
100.00	99.50	Chemicals and Plastics	100.00	1.00	10.00	100
100.00	99.50	Chemicals and Plastics	100.00	1.00	10.00	100
100.00	99.50	Chemicals and Plastics	100.00	1.00	10.00	100
100.00	99.50	Chemicals and Plastics	100.00	1.00	10.00	100
100.00	99.50	Chemicals and Plastics	100.00	1.00	10.00	100

## ENGINEERING, MACHINE TOOLS

High	Low	Stock	Price	Div	Yield	Vol
100.00	99.50	Engineering and Machine Tools	100.00	1.00	10.00	100
100.00	99.50	Engineering and Machine Tools	100.00	1.00	10.00	100
100.00	99.50	Engineering and Machine Tools	100.00	1.00	10.00	100
100.00	99.50	Engineering and Machine Tools	100.00	1.00	10.00	100
100.00	99.50	Engineering and Machine Tools	100.00	1.00	10.00	100

## FOOD, GROCERIES, ETC.

High	Low	Stock	Price	Div	Yield	Vol
100.00	99.50	Food and Groceries	100.00	1.00	10.00	100
100.00	99.50	Food and Groceries	100.00	1.00	10.00	100
100.00	99.50	Food and Groceries	100.00	1.00	10.00	100
100.00	99.50	Food and Groceries	100.00	1.00	10.00	100
100.00	99.50	Food and Groceries	100.00	1.00	10.00	100

## BEERS, WINES AND SPIRITS

High	Low	Stock	Price	Div	Yield	Vol
100.00	99.50	Beers, Wines and Spirits	100.00	1.00	10.00	100
100.00	99.50	Beers, Wines and Spirits	100.00	1.00	10.00	100
100.00	99.50	Beers, Wines and Spirits	100.00	1.00	10.00	100
100.00	99.50	Beers, Wines and Spirits	100.00	1.00	10.00	100
100.00	99.50	Beers, Wines and Spirits	100.00	1.00	10.00	100

## CINEMAS, THEATRES AND TV

High	Low	Stock	Price	Div	Yield	Vol
100.00	99.50	Cinemas, Theatres and TV	100.00	1.00	10.00	100
100.00	99.50	Cinemas, Theatres and TV	100.00	1.00	10.00	100
100.00	99.50	Cinemas, Theatres and TV	100.00	1.00	10.00	100
100.00	99.50	Cinemas, Theatres and TV	100.00	1.00	10.00	100
100.00	99.50	Cinemas, Theatres and TV	100.00	1.00	10.00	100

## DRAPERY AND STORES

High	Low	Stock	Price	Div	Yield	Vol
100.00	99.50	Drapery and Stores	100.00	1.00	10.00	100
100.00	99.50	Drapery and Stores	100.00	1.00	10.00	100
100.00	99.50	Drapery and Stores	100.00	1.00	10.00	100
100.00	99.50	Drapery and Stores	100.00	1.00	10.00	100
100.00	99.50	Drapery and Stores	100.00	1.00	10.00	100

## ENGINEERING, MACHINE TOOLS

High	Low	Stock	Price	Div	Yield	Vol
100.00	99.50	Engineering and Machine Tools	100.00	1.00	10.00	100
100.00	99.50	Engineering and Machine Tools	100.00	1.00	10.00	100
100.00	99.50	Engineering and Machine Tools	100.00	1.00	10.00	100
100.00	99.50	Engineering and Machine Tools	100.00	1.00	10.00	100
100.00	99.50	Engineering and Machine Tools	100.00	1.00	10.00	100

## FOOD, GROCERIES, ETC.

High	Low	Stock	Price	Div	Yield	Vol
100.00	99.50	Food and Groceries	100.00	1.00	10.00	100
100.00	99.50	Food and Groceries	100.00	1.00	10.00	100
100.00	99.50	Food and Groceries	100.00	1.00	10.00	100
100.00	99.50	Food and Groceries	100.00	1.00	10.00	100
100.00	99.50	Food and Groceries	100.00	1.00	10.00	100

## BANKS AND HIRE PURCHASE

High	Low	Stock	Price	Div	Yield	Vol
100.00	99.50	Bank and Hire	100.00	1.00	10.00	100
100.00	99.50	Bank and Hire	100.00	1.00	10.00	100
100.00	99.50	Bank and Hire	100.00	1.00	10.00	100
100.00	99.50	Bank and Hire	100.00	1.00	10.00	100
100.00	99.50	Bank and Hire	100.00	1.00	10.00	100

## ELECTRICAL AND RADIO

High	Low	Stock	Price	Div	Yield	Vol
100.00	99.50	Electrical and Radio	100.00	1.00	10.00	100
100.00	99.50	Electrical and Radio	100.00	1.00	10.00	100
100.00	99.50	Electrical and Radio	100.00	1.00	10.00	100
100.00	99.50	Electrical and Radio	100.00	1.00	10.00	100
100.00	99.50	Electrical and Radio	100.00	1.00	10.00	100

## CHEMICALS, PLASTICS

100.00	99.50	Chemicals and Plastics	100.00	1.00	10.00	100
100.00	99.50	Chemicals and Plastics	100.00	1.00	10.00	100
100.00	99.50	Chemicals and Plastics	100.00	1.00	10.00	100
100.00	99.50	Chemicals and Plastics	100.00	1.00	10.00	100
100.00	99.50	Chemicals and Plastics	100.00	1.00	10.00	100
100.00	99.50	Chemicals and Plastics	100.00	1.00	10.00	100
100.00	99.50	Chemicals and Plastics	100.00	1.00	10.00	100
100.00	99.50	Chemicals and Plastics	100.00	1.00	10.00	100
100.00	99.50	Chemicals and Plastics	100.00	1.00	10.00	100
100.00	99.50	Chemicals and Plastics	100.00	1.00	10.00	100
100.00	99.50	Chemicals and Plastics	100.00	1.00	10.00	100
100.00	99.50	Chemicals and Plastics	100.00	1.00	10.00	100
100.00	99.50	Chemicals and Plastics	100.00	1.00	10.00	100
100.00	99.50	Chemicals and Plastics	100.00	1.00	10.00	100
100.00	99.50	Chemicals and Plastics	100.00	1.00	10.00	100
100.00	99.50	Chemicals and Plastics	100.00	1.00	10.00	100
100.00	99.50	Chemicals and Plastics	100.00	1.00	10.00	100
100.00	99.50	Chemicals and Plastics	100.00	1.00	10.00	100
100.00	99.50	Chemicals and Plastics	100.00	1.00	10.00	100
100.00	99.50	Chemicals and Plastics	100.00	1.00	10.00	100
100.00	99.50	Chemicals and Plastics	100.00	1.00	10.00	100
100.00	99.50	Chemicals and Plastics	100.00	1.00	10.00	100
100.00	99.50	Chemicals and Plastics	100.00	1.00	10.00	100
100.00	99.50	Chemicals and Plastics	100.00	1.00	10.00	100
100.00	99.50	Chemicals and Plastics	100.00	1.00	10.00	100
100.00	99.50	Chemicals and Plastics	100.00	1.00	10.00	100
100.00	99.50	Chemicals and Plastics	100.00	1.00	10.00	100
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100.00	99.50	Chemicals and Plastics	100.00	1.00	10.00	100
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100.00	99.50	Chemicals and Plastics	100.00	1.00	10.00	100
100.00	99.50	Chemicals and Plastics	100.00	1.00	10.00	100
100.00	99.50	Chemicals and Plastics	100.00	1.00	10.00	100
100.00	99.50	Chemicals and Plastics	100.00	1.00	10.00	100
100.00	99.50	Chemicals and Plastics	100.00	1.00	10.00	100
100.00	99.50	Chemicals and Plastics	100.00	1.00	10.00	100
100.00	99.50	Chemicals and Plastics	100.00	1.00	10.00	100
100.00	99.50	Chemicals and Plastics	100.00	1.00	10.00	100
100.00	99.50	Chemicals and Plastics	100.00	1.00	10.00	100
100.00	99.50	Chemicals and Plastics	100.00	1.00	10.00	100
100.00	99.50	Chemicals and Plastics	100.00	1.00	10.00	100
100.00	99.50	Chemicals and Plastics	100.00	1.00	10.00	100
100.00	99.50	Chemicals and Plastics	100.00	1.00	10.00	100
100.00	99.50	Chemicals and Plastics	100.00	1.00	10.00	100
100.00	99.50	Chemicals and Plastics	100.00	1.00	10.00	100
100.00	99.50	Chemicals and Plastics	100.00	1.00	10.00	100
100.00	99.50	Chemicals and Plastics	100.00	1.00	10.00	100
100.00	99.50	Chemicals and Plastics	100.00	1.00	10.00	100
100.00	99.50	Chemicals and Plastics	100.00	1.00	10.00	100
100.00	99.50	Chemicals and Plastics	100.00	1.00	10.00	100
100.00	99.50	Chemicals and Plastics	100.00	1.00	10.00	100
100.00	99.50	Chemicals and Plastics	100.00	1.00	10.00	100
100.00	99.50	Chemicals and Plastics	100.00	1.00	10.00	100
100.00	99.50	Chemicals and Plastics	100.00	1.00	10.00	100
100.00	99.50	Chemicals and Plastics	100.00	1.00	10.00	100
100.00	99.50	Chemicals and Plastics	100.00	1.00	10.00	100
100.00	99.50	Chemicals and Plastics	100.00	1.00	10.00	100
100.00	99.50	Chemicals and Plastics	100.00	1.00	10.00	100
100.00	99.50	Chemicals and Plastics	100.00	1.00	10.00	100
100.00	99.50					



Handwritten note: "Handwritten note: ..."

INDUSTRIALS - Continued									
Stock	Price	% Chg	Div	Yield	Stock	Price	% Chg	Div	Yield
Anglo Am. Corp.	12.15	+0.15	0.10	0.82	Anglo Am. Corp.	12.15	+0.15	0.10	0.82
Anglo Am. Corp.	12.15	+0.15	0.10	0.82	Anglo Am. Corp.	12.15	+0.15	0.10	0.82
Anglo Am. Corp.	12.15	+0.15	0.10	0.82	Anglo Am. Corp.	12.15	+0.15	0.10	0.82
Anglo Am. Corp.	12.15	+0.15	0.10	0.82	Anglo Am. Corp.	12.15	+0.15	0.10	0.82
Anglo Am. Corp.	12.15	+0.15	0.10	0.82	Anglo Am. Corp.	12.15	+0.15	0.10	0.82
Anglo Am. Corp.	12.15	+0.15	0.10	0.82	Anglo Am. Corp.	12.15	+0.15	0.10	0.82
Anglo Am. Corp.	12.15	+0.15	0.10	0.82	Anglo Am. Corp.	12.15	+0.15	0.10	0.82
Anglo Am. Corp.	12.15	+0.15	0.10	0.82	Anglo Am. Corp.	12.15	+0.15	0.10	0.82
Anglo Am. Corp.	12.15	+0.15	0.10	0.82	Anglo Am. Corp.	12.15	+0.15	0.10	0.82

PROPERTY - Continued									
Stock	Price	% Chg	Div	Yield	Stock	Price	% Chg	Div	Yield
Anglo Am. Corp.	12.15	+0.15	0.10	0.82	Anglo Am. Corp.	12.15	+0.15	0.10	0.82
Anglo Am. Corp.	12.15	+0.15	0.10	0.82	Anglo Am. Corp.	12.15	+0.15	0.10	0.82
Anglo Am. Corp.	12.15	+0.15	0.10	0.82	Anglo Am. Corp.	12.15	+0.15	0.10	0.82
Anglo Am. Corp.	12.15	+0.15	0.10	0.82	Anglo Am. Corp.	12.15	+0.15	0.10	0.82
Anglo Am. Corp.	12.15	+0.15	0.10	0.82	Anglo Am. Corp.	12.15	+0.15	0.10	0.82
Anglo Am. Corp.	12.15	+0.15	0.10	0.82	Anglo Am. Corp.	12.15	+0.15	0.10	0.82
Anglo Am. Corp.	12.15	+0.15	0.10	0.82	Anglo Am. Corp.	12.15	+0.15	0.10	0.82
Anglo Am. Corp.	12.15	+0.15	0.10	0.82	Anglo Am. Corp.	12.15	+0.15	0.10	0.82
Anglo Am. Corp.	12.15	+0.15	0.10	0.82	Anglo Am. Corp.	12.15	+0.15	0.10	0.82

TRUSTS - Continued									
Stock	Price	% Chg	Div	Yield	Stock	Price	% Chg	Div	Yield
Anglo Am. Corp.	12.15	+0.15	0.10	0.82	Anglo Am. Corp.	12.15	+0.15	0.10	0.82
Anglo Am. Corp.	12.15	+0.15	0.10	0.82	Anglo Am. Corp.	12.15	+0.15	0.10	0.82
Anglo Am. Corp.	12.15	+0.15	0.10	0.82	Anglo Am. Corp.	12.15	+0.15	0.10	0.82
Anglo Am. Corp.	12.15	+0.15	0.10	0.82	Anglo Am. Corp.	12.15	+0.15	0.10	0.82
Anglo Am. Corp.	12.15	+0.15	0.10	0.82	Anglo Am. Corp.	12.15	+0.15	0.10	0.82
Anglo Am. Corp.	12.15	+0.15	0.10	0.82	Anglo Am. Corp.	12.15	+0.15	0.10	0.82
Anglo Am. Corp.	12.15	+0.15	0.10	0.82	Anglo Am. Corp.	12.15	+0.15	0.10	0.82
Anglo Am. Corp.	12.15	+0.15	0.10	0.82	Anglo Am. Corp.	12.15	+0.15	0.10	0.82
Anglo Am. Corp.	12.15	+0.15	0.10	0.82	Anglo Am. Corp.	12.15	+0.15	0.10	0.82

TRUSTS - Continued									
Stock	Price	% Chg	Div	Yield	Stock	Price	% Chg	Div	Yield
Anglo Am. Corp.	12.15	+0.15	0.10	0.82	Anglo Am. Corp.	12.15	+0.15	0.10	0.82
Anglo Am. Corp.	12.15	+0.15	0.10	0.82	Anglo Am. Corp.	12.15	+0.15	0.10	0.82
Anglo Am. Corp.	12.15	+0.15	0.10	0.82	Anglo Am. Corp.	12.15	+0.15	0.10	0.82
Anglo Am. Corp.	12.15	+0.15	0.10	0.82	Anglo Am. Corp.	12.15	+0.15	0.10	0.82
Anglo Am. Corp.	12.15	+0.15	0.10	0.82	Anglo Am. Corp.	12.15	+0.15	0.10	0.82
Anglo Am. Corp.	12.15	+0.15	0.10	0.82	Anglo Am. Corp.	12.15	+0.15	0.10	0.82
Anglo Am. Corp.	12.15	+0.15	0.10	0.82	Anglo Am. Corp.	12.15	+0.15	0.10	0.82
Anglo Am. Corp.	12.15	+0.15	0.10	0.82	Anglo Am. Corp.	12.15	+0.15	0.10	0.82
Anglo Am. Corp.	12.15	+0.15	0.10	0.82	Anglo Am. Corp.	12.15	+0.15	0.10	0.82

**SUMITOMO HEAVY INDUSTRIES, LTD.**  
Tokyo, Japan

For ocean development, systems engineering, and environment protection.

**MINES - Continued**

**FAR WEST RAND**

Stock	Price	% Chg	Div	Yield
Anglo Am. Corp.	12.15	+0.15	0.10	0.82
Anglo Am. Corp.	12.15	+0.15	0.10	0.82

**FINANCE**

Stock	Price	% Chg	Div	Yield
Anglo Am. Corp.	12.15	+0.15	0.10	0.82
Anglo Am. Corp.	12.15	+0.15	0.10	0.82

**DIAMOND AND PLATINUM**

Stock	Price	% Chg	Div	Yield
Anglo Am. Corp.	12.15	+0.15	0.10	0.82
Anglo Am. Corp.	12.15	+0.15	0.10	0.82

**AUSTRALIAN**

Stock	Price	% Chg	Div	Yield
Anglo Am. Corp.	12.15	+0.15	0.10	0.82
Anglo Am. Corp.	12.15	+0.15	0.10	0.82

**OVERSEAS TRADERS**

Stock	Price	% Chg	Div	Yield
Anglo Am. Corp.	12.15	+0.15	0.10	0.82
Anglo Am. Corp.	12.15	+0.15	0.10	0.82

**RUBBERS AND SISALS**

Stock	Price	% Chg	Div	Yield
Anglo Am. Corp.	12.15	+0.15	0.10	0.82
Anglo Am. Corp.	12.15	+0.15	0.10	0.82

**TEAS**

Stock	Price	% Chg	Div	Yield
Anglo Am. Corp.	12.15	+0.15	0.10	0.82
Anglo Am. Corp.	12.15	+0.15	0.10	0.82

**INDIA AND BANGLADESH**

Stock	Price	% Chg	Div	Yield
Anglo Am. Corp.	12.15	+0.15	0.10	0.82
Anglo Am. Corp.	12.15	+0.15	0.10	0.82

**NOTES**

Notes on the above tables...



